Saskatchewan Monthly Economic Indicators Report

September 2014

Government of Saskatchewan
Ministry of the Economy

Saskatchewan Ministry of the Economy
www.economy.gov.sk.ca

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on April 29, 2014, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $58.5 billion (B) (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to grow at a moderate pace in 2014 and return to speed in 2015. For 2014, the average estimate for Saskatchewan is 1.7%, seventh among the provinces. Forecasts from seven private forecasters ranged from 2.4% to 0.8%.

For 2015, the average real GDP growth forecast for Saskatchewan is 2.7%, third among the provinces and slightly above the national rate of 2.6%.

According to survey results released in September 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2014 period. Of the employers surveyed, 83% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for August 2014 increased by 200 to 566,700 from July 2014.

The seasonally adjusted unemployment rate in Saskatchewan stood at 4.2% in August 2014, up from 3.2% in July 2014. It was the lowest rate in Canada. The national unemployment rate was 7.0%, the same as in July 2014.

Production and Exports

In July 2014, the value of manufacturing shipments in Saskatchewan totalled $1.3B, an increase of 3.1% compared to June 2013. Saskatchewan ranked ninth among the provinces in terms of percentage change.

In July 2014, compared to July 2013, Saskatchewan's potash production decreased by 14.7%, to 0.51 million (M) tonnes K2O, while potash sales increased by 29.1% to 0.83M tonnes K2O. In the first seven months of 2014, the province's potash production was down by 3.9% to 5.9M tonnes K2O, while sales were up by 10.7% to 7.0M tonnes K2O, compared to the same period in 2013.

In July 2014, oil production in Saskatchewan increased by 5.7% to 2.4M cubic metres, while natural gas production increased by 5.4% to 494.9M cubic metres, compared to June 2013. In the first seven months of 2014, production of oil increased by 6.7% to 17.2M cubic metres, while production of natural gas in the province increased by 5.4% to 3.3B cubic metres, compared to the same period in 2013.

In July 2014, Saskatchewan's international exports of goods increased by 16.7%, to $3.1B, up from $2.7B in June 2013. In the first seven months of 2014, exports of goods increased by 5.6%, to $20.4B, compared to the same period in 2013.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012, with $20.9B in capital investment expected for 2014.

In the second quarter of 2014, investment in non-residential construction in Saskatchewan totalled $436.8M, up by 5.7%, compared to $413.5M in the second quarter of 2013. In the first half of 2014, investment in non-residential construction in the province totalled $906.8M, an increase of 3.5%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan was down by 11.4%, to $273.7M in July 2014 compared to July 2013. In the first seven months of 2014, the value of building permits was down by 13.9%, compared to the same period in 2013.

The number of housing starts in Saskatchewan's urban centres decreased by 20.8% in August 2014, compared to August 2013. In the first eight months of 2014, the number of housing starts in the province's urban centres was up by 3.0%, on average, compared to the same period in 2013.

Other Indicators

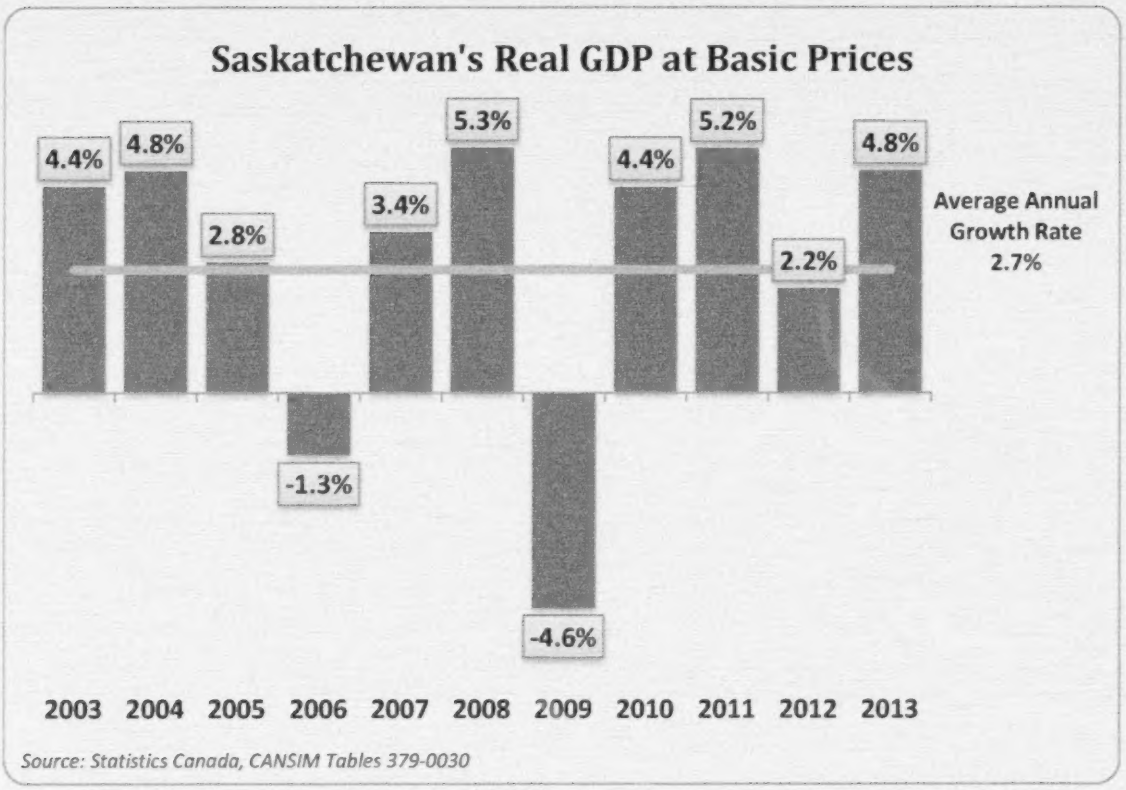
In July 2014, retail sales were up by 6.8% to $1.7B, compared to June 2013. During this period, wholesale trade totalled $1.9B, an increase of 1.4%.

In July 2014, new motor vehicle sales in Saskatchewan decreased by 10.4%, to 5,822 units, compared to July 2013.

Saskatchewan's average weekly earnings (including overtime) for all industries in June 2014 increased by 3.6%, or $33.76, to $980.11, compared to June 2013. The national average earnings increased by 3.4%, or $31.20, to $942.27 during the same period.

The province's population was estimated at 1,122,588 as of April 1, 2014, an increase of 21,180 people since April 1, 2013 (1,101,408) and an increase of 5,085 people from January 1, 2014 (1,117,503).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on April 29, 2014), Saskatchewan posted a GDP at basic prices of $58.5B (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan's real GDP growth of 4.8% ranked second among the provinces in 2013. Nine of the 10 provinces had positive growth in real GDP in 2013, including Newfoundland and Labrador at 7.9%, Saskatchewan at 4.8%, Alberta at 3.8%, Manitoba at 2.2%, British Columbia (B.C.) at 2.0%, Prince Edward Island at 1.4%, Ontario at 1.2%, Québec at 1.1%, and Nova Scotia at 0.8%. New Brunswick (-0.01%) recorded a slight decline in GDP. The national average was up by 2.0% in 2013.

Statistics Canada reports that Saskatchewan posted a growth rate of 4.8% in 2013, its second-best growth since the economic recession in 2009. Compared to other sectors, agriculture, forestry, fishing and hunting contributed the most to growth (+34.2%) due largely to the record harvest in the agriculture sector. GDP in the mining and oil and gas extraction sector increased by 2.0%. In 2013, the oil and gas extraction sector experienced a slight growth of 0.8% and the mining (excluding oil and gas) sector grew by 5.9%, thanks to stellar performance of non-metallic mineral mining (including potash mining) in the first half of 2013. Manufacturing output increased by 3.4% and the utilities sector grew by 4.9%. Construction was the only goods-producing sector to experience a decline, due largely to a decrease in engineering construction.

GDP in the services-producing sector increased by 3.0% in 2013. Wholesale trade (+8.7%) and transportation and warehousing (+4.0%) grew as as a result of increased activity in the goods-producing industries. Growth in retail trade (+4.3%), finance and insurance (+3.9%) and real estate and rental and

leasing (+3.6%) reflected the strong employment and population growth in the province and the increased wage rate.

Saskatchewan's Real GDP Growth Rate by Industry

	2009	2010	2011	2012	2013
All industries	-4.6%	4.4%	5.2%	2.2%	4.8%
Goods-producing industries	-9.8%	6.5%	6.2%	1.4%	6.6%
Service-producing industries	0.9%	2.5%	4.3%	3.0%	3.0%
Agriculture, forestry, fishing and hunting	-1.7%	-19.0%	13.1%	2.3%	34.2%
Mining, quarrying, and oil and gas extraction	-19.7%	17.1%	5.3%	-0.01%	2.0%
Utilities	-2.2%	7.6%	0.6%	0.2%	4.9%
Construction	12.7%	8.2%	6.0%	-1.4%	-3.0%
Manufacturing	-0.8%	-2.0%	5.4%	11.8%	3.4%
Wholesale trade	-8.9%	10.2%	14.4%	1.2%	8.7%
Retail trade	-0.3%	2.7%	4.3%	6.0%	4.3%
Transportation and warehousing	-0.3%	-1.2%	6.3%	3.2%	4.0%
Information and cultural industries	3.5%	4.2%	3.0%	2.0%	1.3%
Finance and insurance	-4.6%	2.0%	3.0%	2.5%	3.9%
Real estate and rental and leasing	4.0%	3.0%	4.3%	3.7%	3.6%
Professional, scientific and technical services	0.1%	3.8%	5.8%	5.6%	0.7%
Management of companies and enterprises	3.6%	-8.1%	4.8%	-5.5%	1.7%
Administrative & support, waste managt and remediation	-0.5%	2.8%	2.2%	6.4%	-0.6%
Educational services	2.9%	0.8%	0.9%	1.6%	1.6%
Health care and social assistance	3.2%	1.9%	1.3%	2.6%	1.2%
Arts, entertainment and recreation	3.6%	0.0%	0.2%	-0.9%	4.2%
Accommodation and food services	6.3%	0.9%	0.8%	5.7%	4.4%
Other services (except public administration)	2.0%	-0.5%	3.8%	1.5%	1.8%
Public administration	3.8%	3.0%	3.8%	2.5%	0.1%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2014		2015	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(September 2014)	1.3%	8th	3.0%	2nd
Scotiabank	(August 2014)	2.2%	2nd	2.6%	3rd
CIBC	(June 2014)	2.4%	2nd	2.8%	2nd
Global Insight	(May 2014)	2.2%	3rd	2.7%	3rd
BMO	(September 2014)	1.0%	9th	2.7%	2nd
TD Bank	(July 2014)	1.9%	5th	2.3%	5th
CBOC	(Summer 2014)	0.8%	8th	2.6%	4th
Average (Private Inst.)		**1.7%**	**7th**	**2.7%**	**3rd**
CMHC	(Q3 2014)	2.3%	2nd	2.5%	3rd
NBC	(Summer 2014)	1.0%	8th	2.5%	4th
SK Finance (Budget 2014-15)		2.2%	--	2.3%	--

In its Summer 2014 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience moderate growth of 0.8% and 2.6% in 2014 and 2015, respectively. CBOC revised its forecast for 2014 down from its Spring 2014 Provincial Outlook, largely due to the headwinds in potash mining and in the agriculture industry. On the other hand, together with strong gains in the services sector, robust manufacturing and metal mining will support economic growth in the province.

In its Summer 2014 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will decrease by 18.2% and 0.4% in 2014 and 2015, respectively. According to the CBOC, real GDP in mining (including the oil and gas sector) will increase by 1.7% and 3.1% in 2014 and 2015, respectively. Manufacturing is forecast to increase by 5.3% in 2014 and 2.5% in 2015.

For the construction sector, the CBOC forecasts growth of 0.9% and 3.1% in 2014 and 2015, respectively. According to projections by the CBOC, utilities will increase by 2.6% in 2014 and 3.1% in 2015. Overall, the goods-producing industries are forecast to decrease by 1.0% in 2014 and increase by 2.5% in 2015.

The CBOC expects the Saskatchewan service sector will grow by 2.4% in 2014 and 2.7% in 2015. The wholesale and retail trade sector is forecast to grow by 2.7% and 1.8% in 2014 and 2015, respectively. The transportation and warehousing sector is expected to see growth of 5.3% in 2014 and 2.6% in 2015. Real GDP in the finance and insurance sector is anticipated to grow by 3.0% in 2014 and 3.5% in 2015. Public administration is expected to grow by 0.7% in 2014 and 2.3% in 2015.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 9,000 (+1.5%) in 2014 and 9,000 (+1.6%) in 2015.

According to survey results released in September 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2014 period. Of the employers surveyed, 83% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period.

The exchange rate (the Canadian dollar in U.S. currency) for August 2014 averaged 91.56 cents U.S., a decrease of 4.7%, compared to August 2013. As of September 23, 2014, the Canadian dollar was trading at 0.9034 USD.

On September 3, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and the deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy performed unevenly in the second quarter of 2014, largely as expected. In the words of the Bank, "The recovery in Europe appears to be faltering as the situation in Ukraine weighs on confidence. In the United States, a solid recovery seems to be back on track, with business investment now making a significant contribution to growth. Global financial conditions remain very stimulative and longer-term bond yields have eased even further".

On the domestic front, the Bank observed stronger growth by the Canadian economy in the second quarter and still expects excess capacity to be absorbed during the next two years. According to the Bank, "Canadian exports surged in the second quarter after a weak winter, supported notably by stronger U.S. investment spending and the past depreciation of the Canadian dollar. While an increasing number of export sectors appear to be turning the corner toward recovery, this pickup will need to be sustained before it will translate into higher business investment and hiring. Meanwhile, activity in the housing market has been stronger than anticipated."

The Bank of Canada's next scheduled date for announcing the overnight rate is October 22, 2014.

On September 17, 2014, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

The Federal Open Market Committee's next meeting is scheduled for October 28-29, 2014.

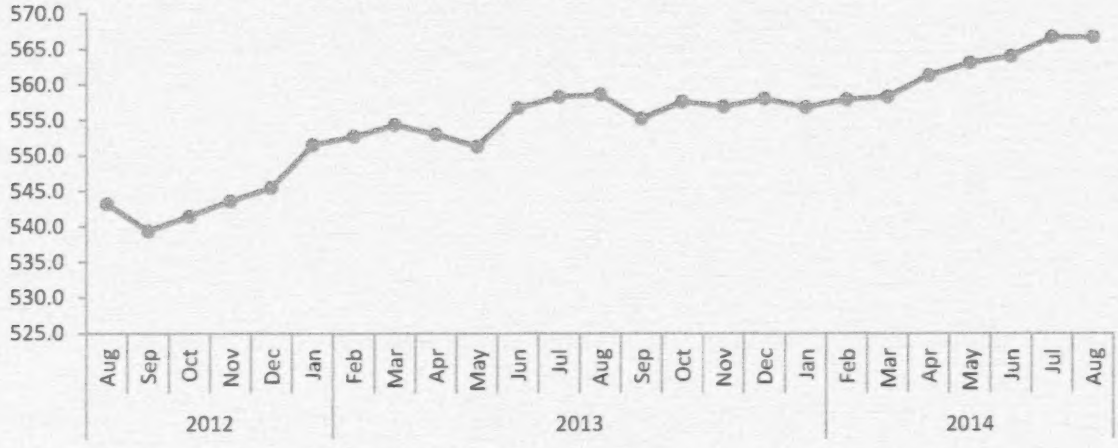
Labour Market

Overview

In August 2014, on a seasonally adjusted basis, Saskatchewan's employment increased by 200 or 0.04%, compared to July 2014. Saskatchewan ranked sixth among the provinces on a percentage basis.

Over the past month, full-time employment grew by 100 and part time employment grew by 100. Employment for women increased by 100 and employment for men increased by 100 compared to July 2014. Jobs among youth (aged 15 to 24) declined by 300 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to August 2013, on an unadjusted basis, employment increased 1.3% to 572,400 in August 2014. Saskatchewan's growth rate ranked second among provinces, and was above the national increase of 0.4%.

Saskatchewan's Employment (000's)

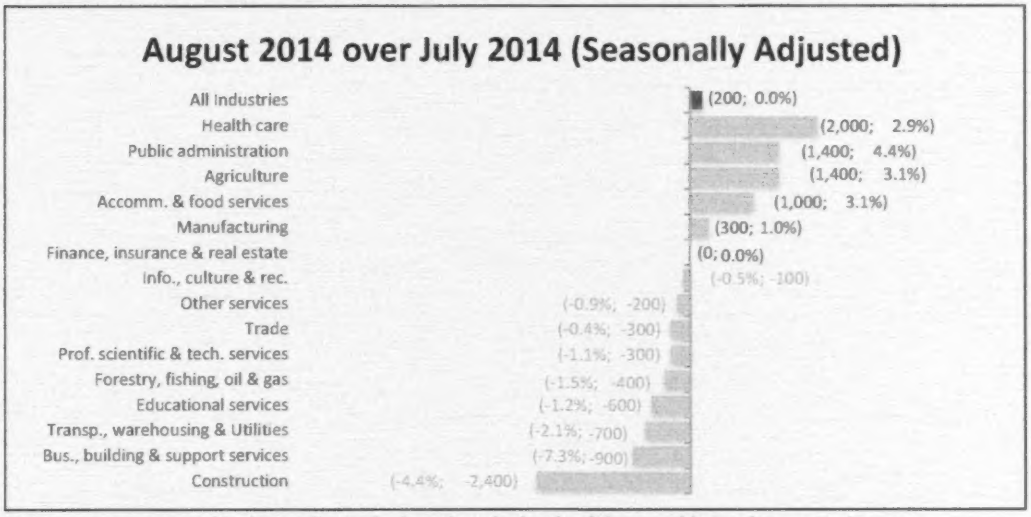
	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Jul-14	Aug-14	-/+chg	%chg	Aug-13	Aug-14	-/+chg	%chg
Total (15+)	566.5	566.7	⇧ 0.2	0.0%	564.9	572.4	⇧ 7.5	1.3%
Male	308.0	308.1	⇧ 0.1	0.0%	314.1	316.5	⇧ 2.4	0.8%
Female	258.5	258.6	⇧ 0.1	0.0%	250.8	255.8	⇧ 5.0	2.0%
Youth (15-24)	84.3	84.0	⇩ -0.3	-0.4%	99.0	94.0	⇩ -5.0	-5.1%

Source: Statistics Canada, CANSIM Tables 282-0001, 282-0087

Employment by Industry

Compared to July 2014, on a seasonally adjusted basis, the three industries with the largest volume employment gains in August 2014 were health care & social assistance (+2,000), public administration (+1,400) and agriculture (+1,400). The three industries with the largest employment losses were construction (-2,400), business, building & support services (-900) and transportation, warehousing and utilities (-700). Year-to-date, the largest percentage increases were in public administration (10.2%), construction (8.4%), and educational services (7.4%).

Saskatchewan Employment by Industry (Month-to-Month)



Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

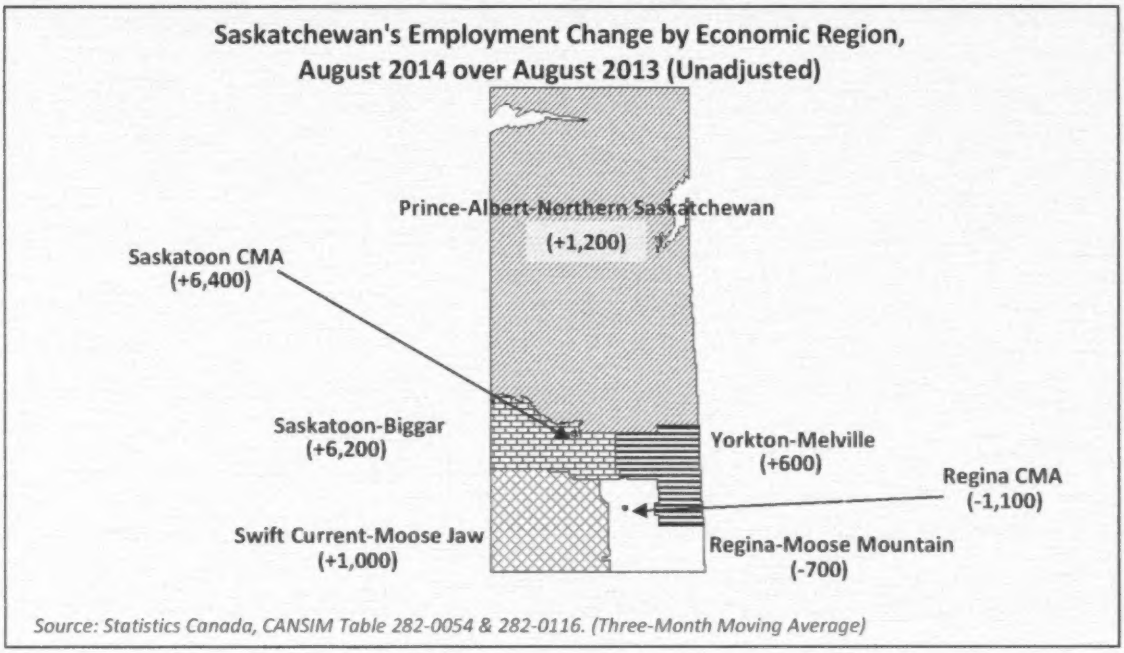
Compared to August 2013, the three industries with the largest employment gains were agriculture (+4,700); construction (+4,400), and public administration (+4,000). The largest job losses took place in health care (-5,200), business, building and support services (-3,900) and information, culture and recreation (-2,200), compared to August 2013.

Saskatchewan Employment by Industry (000's)

	August 2014 over August 2013 (Unadjusted)			
	Aug-13	Aug-14	-/+chg	%chg
Agriculture	44.9	49.6	4.7	10.5%
Construction	51.6	56.0	4.4	8.5%
Public administration	32.4	36.4	4.0	12.3%
Educational services	31.8	35.7	3.9	12.3%
Trade	83.1	84.9	1.8	2.2%
Resource Industries	25.4	27.0	1.6	6.3%
Finance, insurance & real estate	30.1	31.4	1.3	4.3%
Accomm. & food services	33.3	34.1	0.8	2.4%
Prof. scientific & tech. services	28.3	28.2	-0.1	-0.4%
Manufacturing	30.7	29.7	-1.0	-3.3%
Transp., warehousing & Utilities	33.2	31.8	-1.4	-4.2%
Other services	25.4	23.7	-1.7	-6.7%
Info., culture & rec.	22.7	20.5	-2.2	-9.7%
Bus., building & support services	16.3	12.4	-3.9	-23.9%
Health care	75.9	70.7	-5.2	-6.9%
All Industries	**564.9**	**572.4**	**7.5**	**1.3%**

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Employment by Economic Region



Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in the Saskatoon-Biggar (+6,200); Prince Albert & Northern SK (+1,200); Yorkton-Melville (+600); and, Swift Current-Moose Jaw (+1,000) regions. Year-over-year employment fell only in the Regina-Moose Mountain (-700) region.

In August 2014, for the two largest cities in the province, employment decreased in the Regina Census Metropolitan Area (CMA) by 1,100 to 135,400 and increased in the Saskatoon CMA by 6,400 to 173,400, compared to August 2013 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

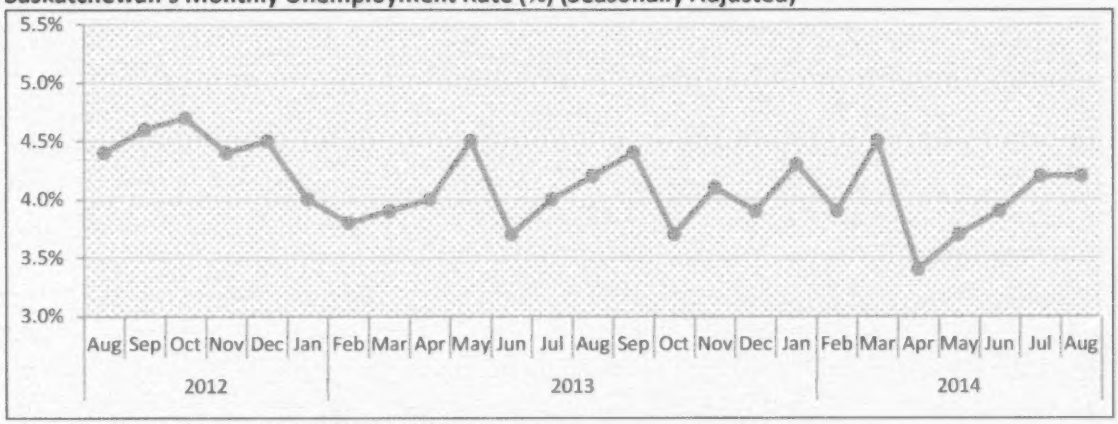
	Year over Year (Unadjusted)			
	Aug-13	Aug-14	-/+chg	%chg
Regina - Moose Mountain	180.6	179.9	-0.7	-0.4%
Regina CMA	136.5	135.4	-1.1	-0.8%
Swift Current - Moose Jaw	52.5	53.5	1.0	1.9%
Saskatoon - Biggar	195.5	201.7	6.2	3.2%
Saskatoon CMA	167.0	173.4	6.4	3.8%
Yorkton - Melville	37.9	38.5	0.6	1.6%
Prince Albert & Northern SK	99.2	100.4	1.2	1.2%
Saskatchewan	564.9	572.4	7.5	1.3%

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.2% in August 2014, up from 3.2% in July 2014. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 7.0%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

From July to August 2014, the unemployment rate decreased in the Regina CMA from 3.3% to 3.1%, and the Saskatoon CMA increased from 3.5% to 4.4%. Among all CMA's, Regina CMA had the lowest unemployment rate and Saskatoon CMA had the second lowest unemployment rate in the country in August 2014.

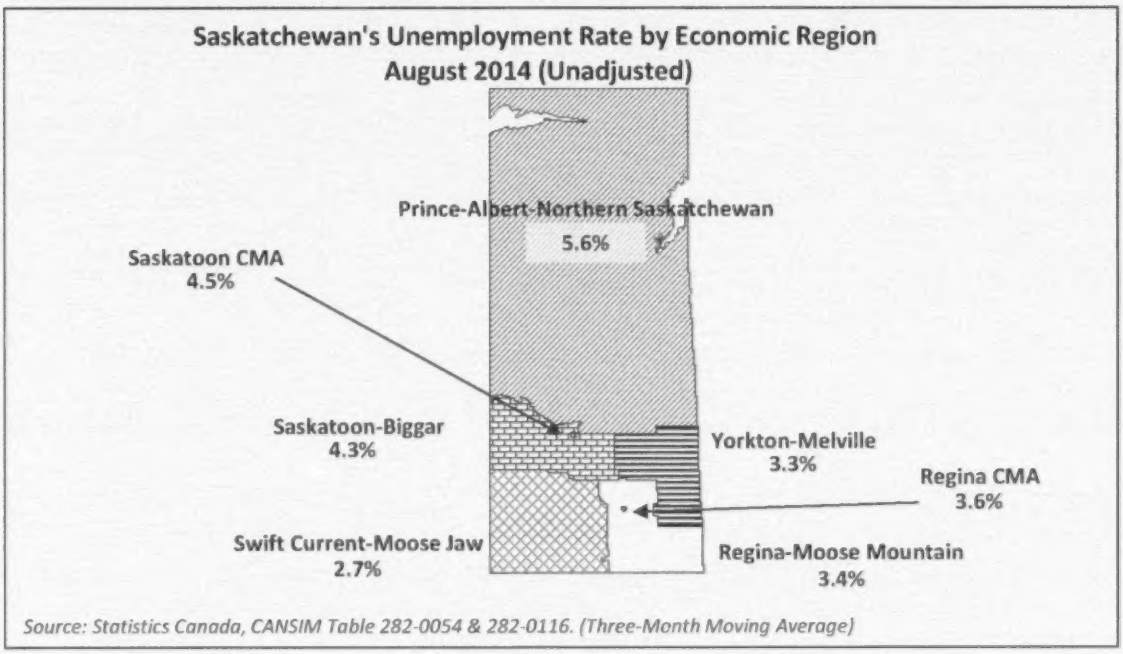
Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Jul-14	Aug-14	Percentage Point Change
1	**Regina (SK)**	**3.3**	**3.1**	**-0.2**
2	**Saskatoon (SK)**	**3.5**	**4.4**	**0.9**
3	Thunder Bay (ON)	4.9	4.7	-0.2
4	Victoria (BC)	5.2	5.3	0.1
5	Kelowna (BC)	4.7	5.4	0.7
6	Calgary (AB)	5.3	5.5	0.2
7	Edmonton (AB)	5.5	5.6	0.1
8	Québec (QC)	5.7	5.7	0.0
8	Vancouver (BC)	5.7	5.7	0.0
10	Halifax (NS)	5.7	5.8	0.1

Source: Statistics Canada, CANSIM Table 282-0116

In August 2014, the male unemployment rate was 4.1%, up from 3.3% in July and the female unemployment rate was 4.3%, up from 3.1% over the same period. Saskatchewan's youth unemployment rate stood at 8.9% in August 2014, up 2.8 percentage points from July 2014, and was the lowest rate in Canada. The national average unemployment rate for youth was 13.4%.

Unemployment by Economic Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

In August 2014, the unemployment rate (three-month moving average) decreased in four economic regions compared to August 2013: Swift Current- Moose Jaw region from 3.0% to 2.7%; Saskatoon-Biggar region from 4.6% to 4.3%; Yorkton-Melville region from 4.5% to 3.3%; Prince Albert & Northern SK region from 6.2% to 5.6%. Over the same period, the unemployment rate increased in only one economic region: Regina-Moose Mountain region from 3.2% to 3.4%.

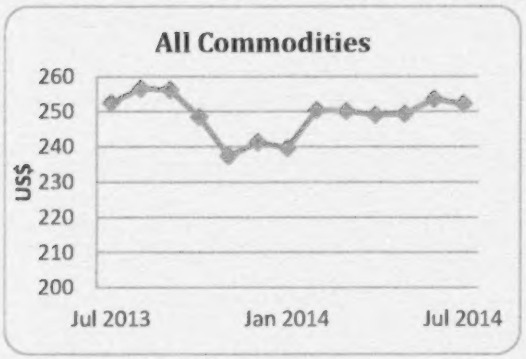
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

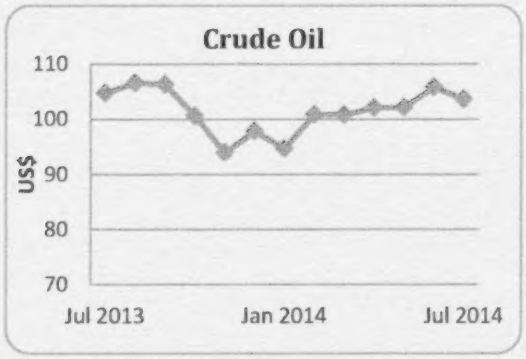
	Year over Year (Unadjusted)			
	Aug 2013	Aug 2014	Percentage Point Change	
Regina - Moose Mountain	3.2	3.4	⇧	0.2
Regina CMA	3.5	3.6	⇧	0.1
Swift Current - Moose Jaw	3.0	2.7	⇩	-0.3
Saskatoon - Biggar	4.6	4.3	⇩	-0.3
Saskatoon CMA	4.8	4.5	⇩	-0.3
Yorkton - Melville	4.5	3.3	⇩	-1.2
Prince Albert & Northern SK	6.2	5.6	⇩	-0.6

Regina and Saskatoon figures are unadjusted and different from table "Top 10 Lowest Unemployment Rates" to facilitate comparison.

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

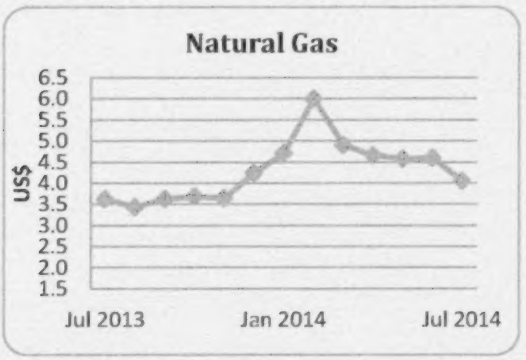
Commodity Prices

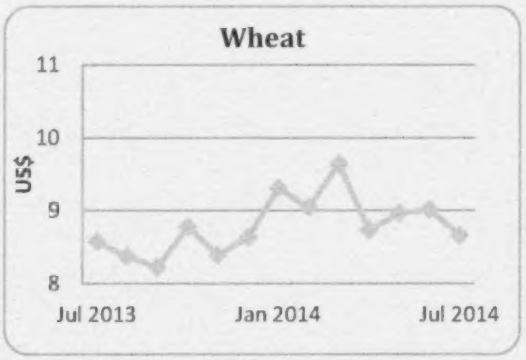




All Commodities: Overall, commodity prices decreased in July 2014, compared to July 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 252.20 in July 2014, down by 0.1% from July 2013 (252.50), and down 0.6% from June 2014 (253.60).

Crude Oil: Compared to July 2013, the price of crude oil was down by 1.1% to US$103.59 per barrel (West Texas Intermediate, WTI) in July 2014, and down by 2.1% compared to June 2014 (US$105.79).





Natural Gas: The Henry Hub price averaged US$4.05 per million British thermal units (mmbtu) in July, up by 11.9% from July 2013, and down by 11.8% from June 2014 (US$4.59).

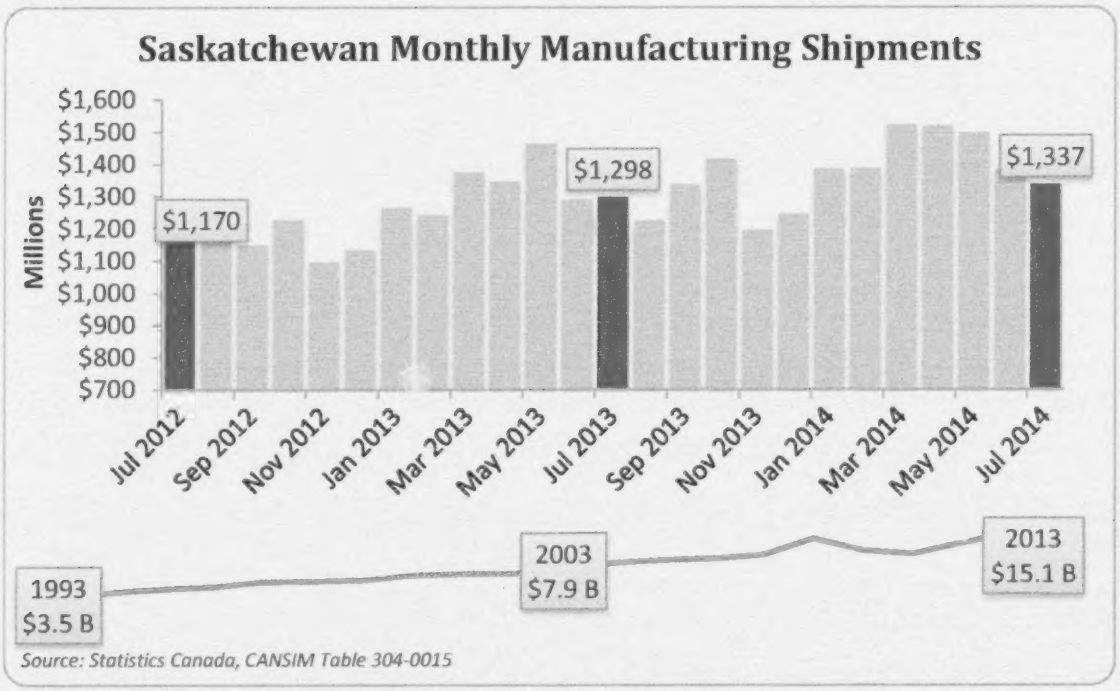
Wheat: The price of wheat in July 2014 was US$8.66 per bushel, up by 1.1% from the July 2013 average (US$8.57) and down by 3.9% from June 2014 (US$9.01).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Jul 2013	Jul 2014	-/+chg	%chg	Jan-Jul 2013	Jan-Jul 2014	-/+chg	%chg
All Commodities (US$:2003=100)	252.50	252.20	⇩ -0.3	-0.1%	252.64	249.23	⇩ -3.4	-1.4%
Crude Oil (US$/bbl)	104.70	103.59	⇩ -1.1	-1.1%	95.76	101.40	⇧ 5.6	5.9%
Natural Gas (US$/mmbtu)	3.62	4.05	⇧ 0.4	11.9%	3.74	4.78	⇧ 1.0	28.1%
Lumber (US$/mbf)	312.00	351.00	⇧ 39.0	12.5%	355.57	350.71	⇩ -4.9	-1.4%
Copper (US$/lb)	3.13	3.22	⇧ 0.1	2.9%	3.38	3.15	⇩ -0.2	-6.8%
Zinc (US$/lb)	0.83	1.05	⇧ 0.2	26.5%	0.87	0.94	⇧ 0.1	8.4%
Gold (US$/oz)	1,284.00	1,313.00	⇧ 29.0	2.3%	1,489.00	1,294.00	⇩195.0	-13.1%
Silver (US$/oz)	19.72	20.92	⇧ 1.2	6.1%	25.61	20.18	⇩ -5.4	-21.2%
Wheat (US$/bushel)	8.57	8.66	⇧ 0.1	1.1%	9.14	9.05	⇩ -0.1	-1.0%
Cattle (US$/cwt)	120.00	155.00	⇧ 35.0	29.2%	123.86	146.57	⇧ 22.7	18.3%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (July 2014 vs. July 2013):

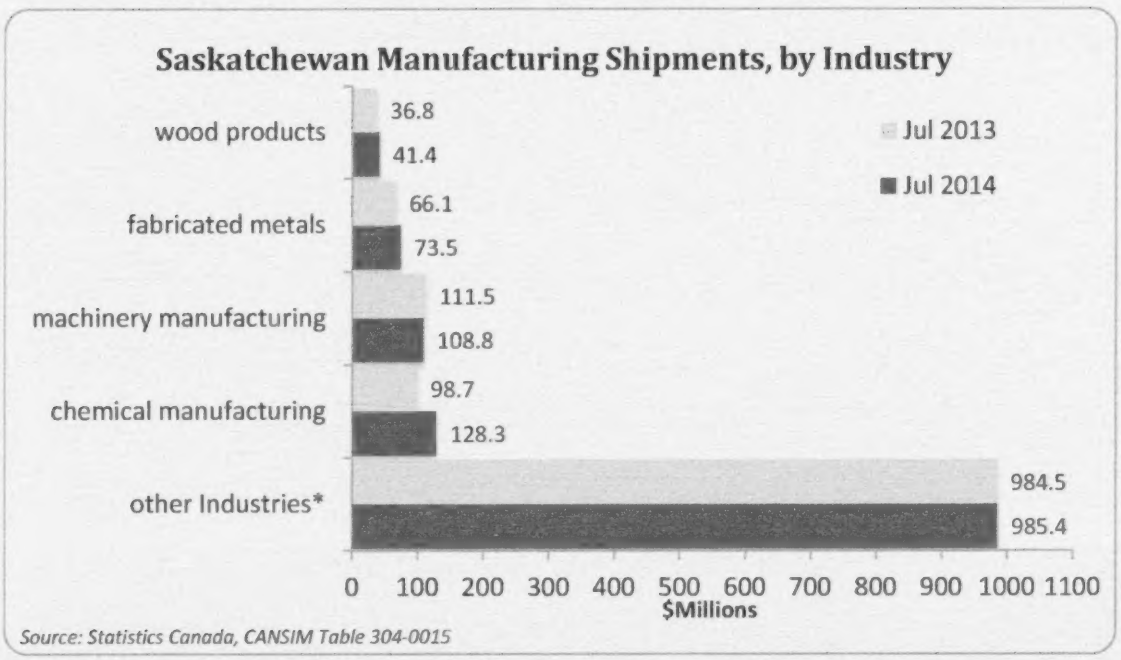
In July 2014, manufacturing shipments in Saskatchewan were up by 3.1%, to $1.34B, compared to July 2013 ($1.30B). In this period, Saskatchewan ranked ninth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (+10.4%), Alberta (+9.7%), and Manitoba (+15.1%). Nationally, shipments increased by 9.1% over the same time period.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, the value of manufacturing shipments in Saskatchewan totalled $10.0B, an increase of 8.1% compared to the same period in 2013. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was up in Manitoba (+3.7%), B.C (+6.4%) and Alberta (+9.5%). At the national level, total manufacturing shipments were $358.1B in the first seven months of 2014, up by 5.5% from the same period in 2013.



Source: Statistics Canada, CANSIM Table 304-0015

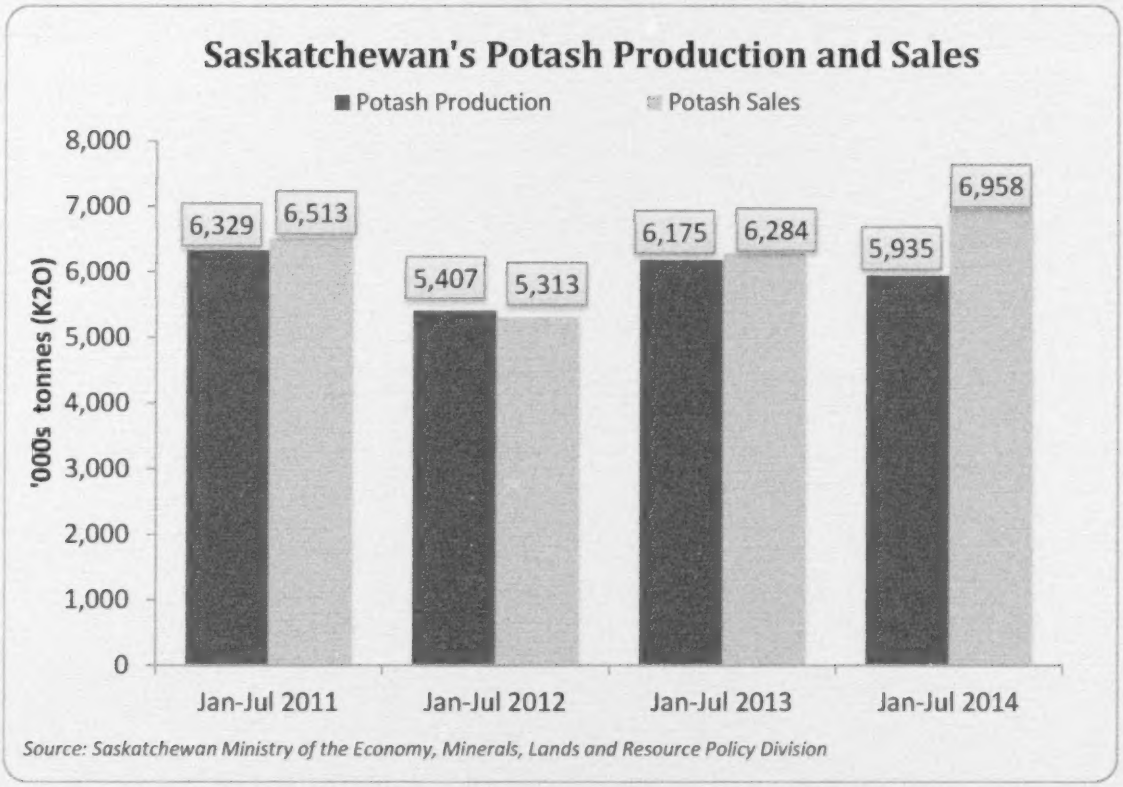
Year-over-year (July 2014 vs. July 2013):

Comparing the value of shipments among Saskatchewan's manufacturing industries in July 2014 to the same month in 2013, sectors with increases included chemical manufacturing (+$29.6M), fabricated metals manufacturing (+$7.4M), wood products (+$4.7M), and other industries* (+$0.8M). An decrease was observed in machinery manufacturing (-$2.8M) during the same period.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, sectors with increases included other industries* (+$614.9M), chemical manufacturing (+$179.2M), and fabricated metals (+$33.0M). Decreases in manufacturing shipments were observed in wood products (-$21.4M) and machinery manufacturing (-$54.0M), compared to the same period in 2013.

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



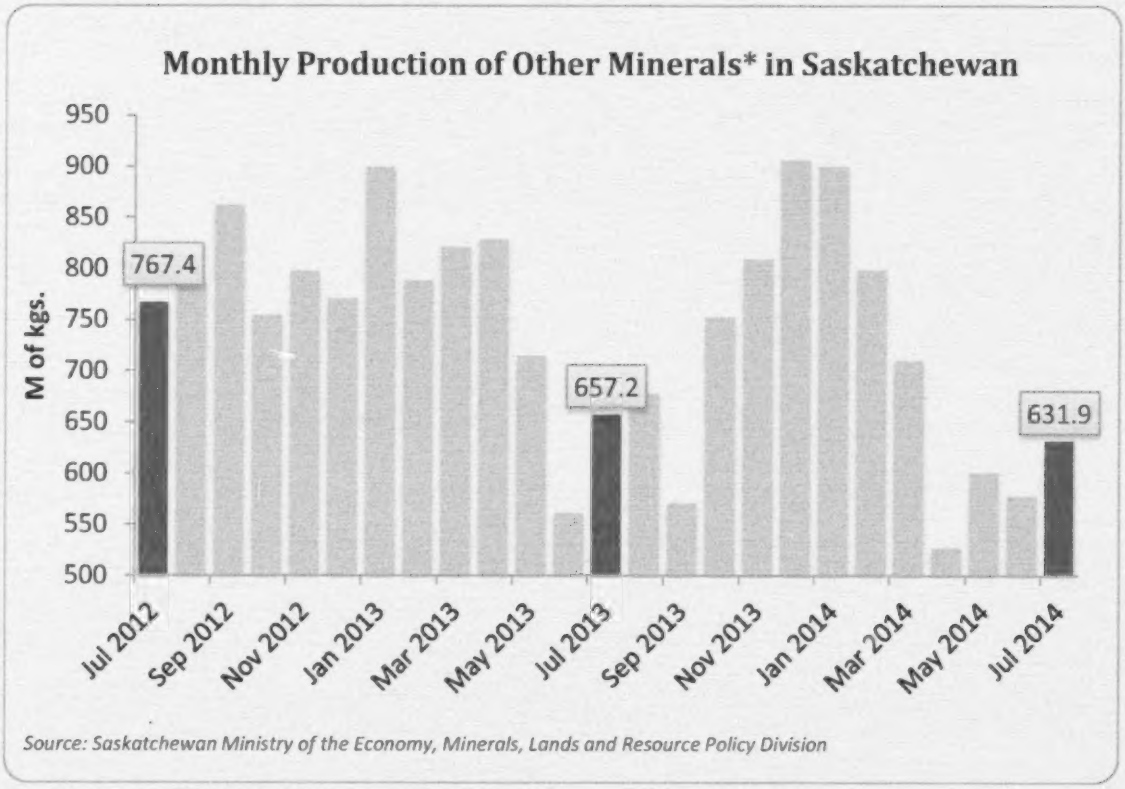
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (July 2014 vs. July 2013):

In July 2014, compared to July 2013, Saskatchewan's potash production decreased by 14.7%, to 0.51M tonnes K2O. Potash sales increased by 29.1% to 0.83M tonnes K2O, during the same period.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, the province's potash production decreased by 3.9% to 5.9M tonnes K2O, while sales were up by 10.7% to 7.0M tonnes K2O, compared to the same period in 2013. The value of sales of potash in this period decreased by 12.1% from the same period last year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

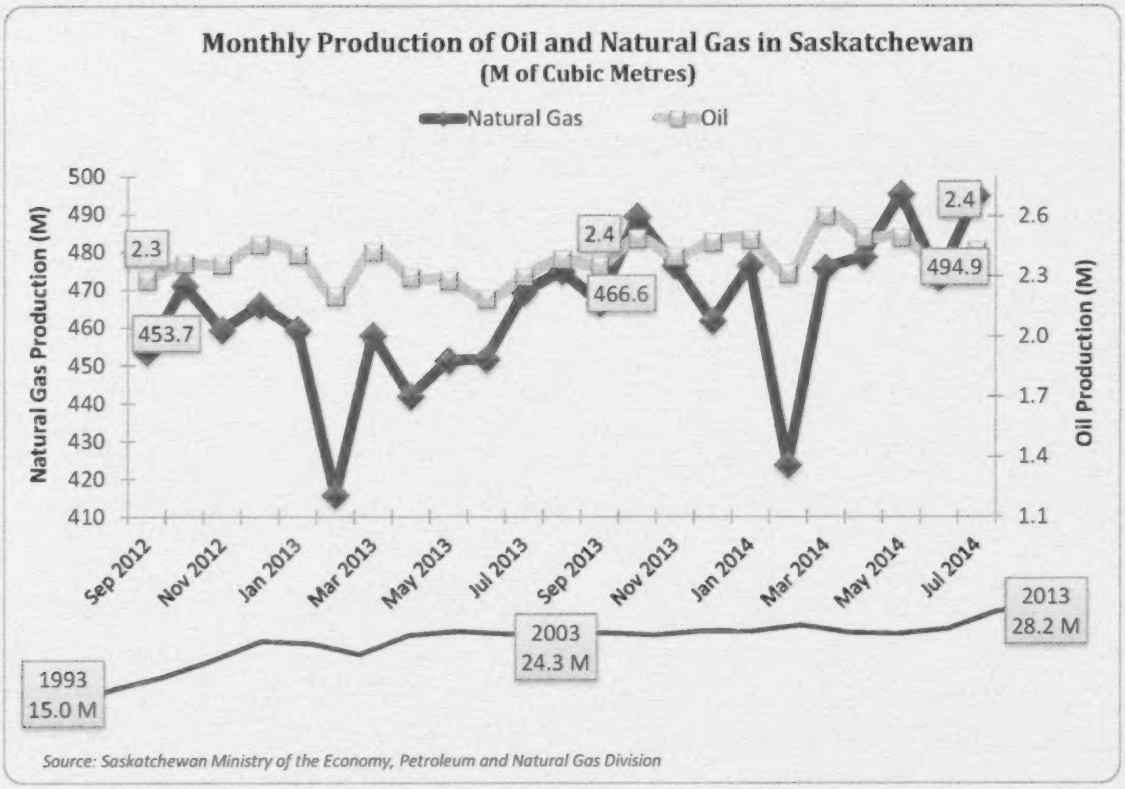
Year-over-year (July 2014 vs. July 2013):

In July 2014, compared to July 2013, production of other minerals in Saskatchewan decreased by 3.8% to 631.9M kilograms.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, other minerals production in Saskatchewan decreased by 9.9%, to 4.7B kilograms, compared to the same period in 2013.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



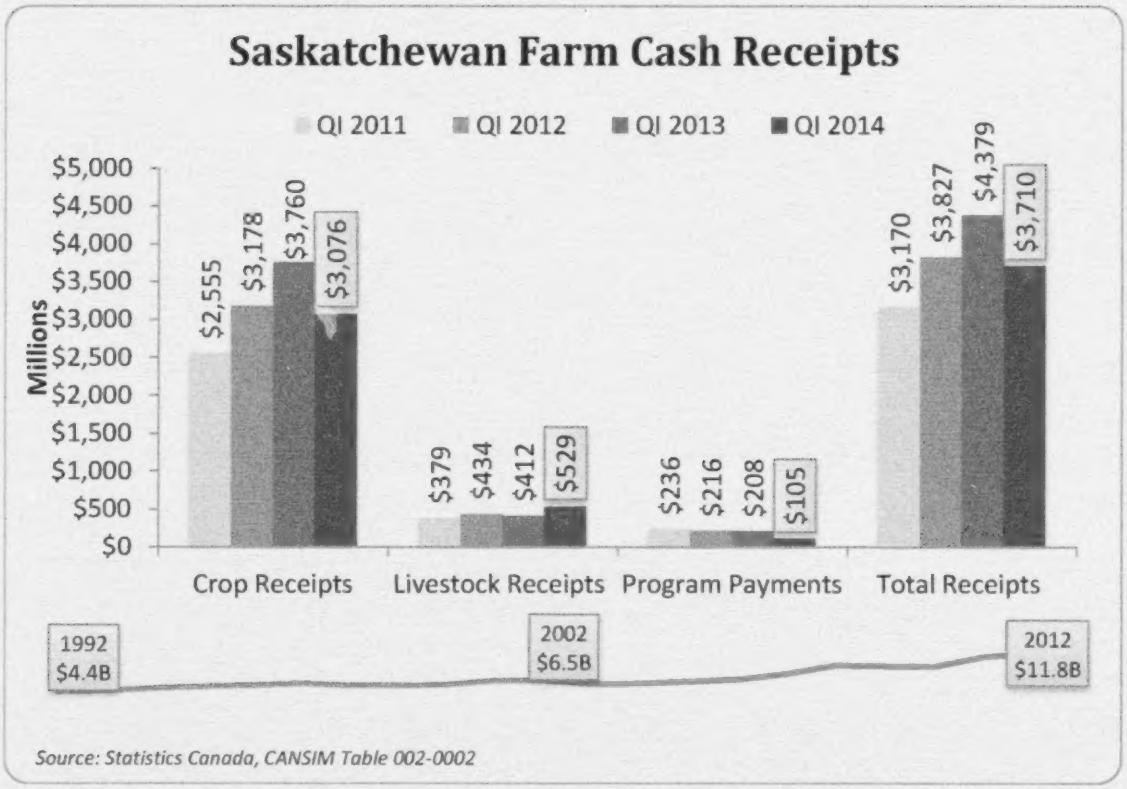
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (July 2014 vs. July 2013):

In July 2014, oil production in Saskatchewan increased by 5.7% to 2.4M cubic metres, while natural gas production increased by 5.4% to 494.9M cubic metres, compared to July 2013.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, production of oil increased by 6.7% to 17.2M cubic metres, while production of natural gas in Saskatchewan increased by 5.4% to 3.3B cubic metres, compared to the same period in 2013.



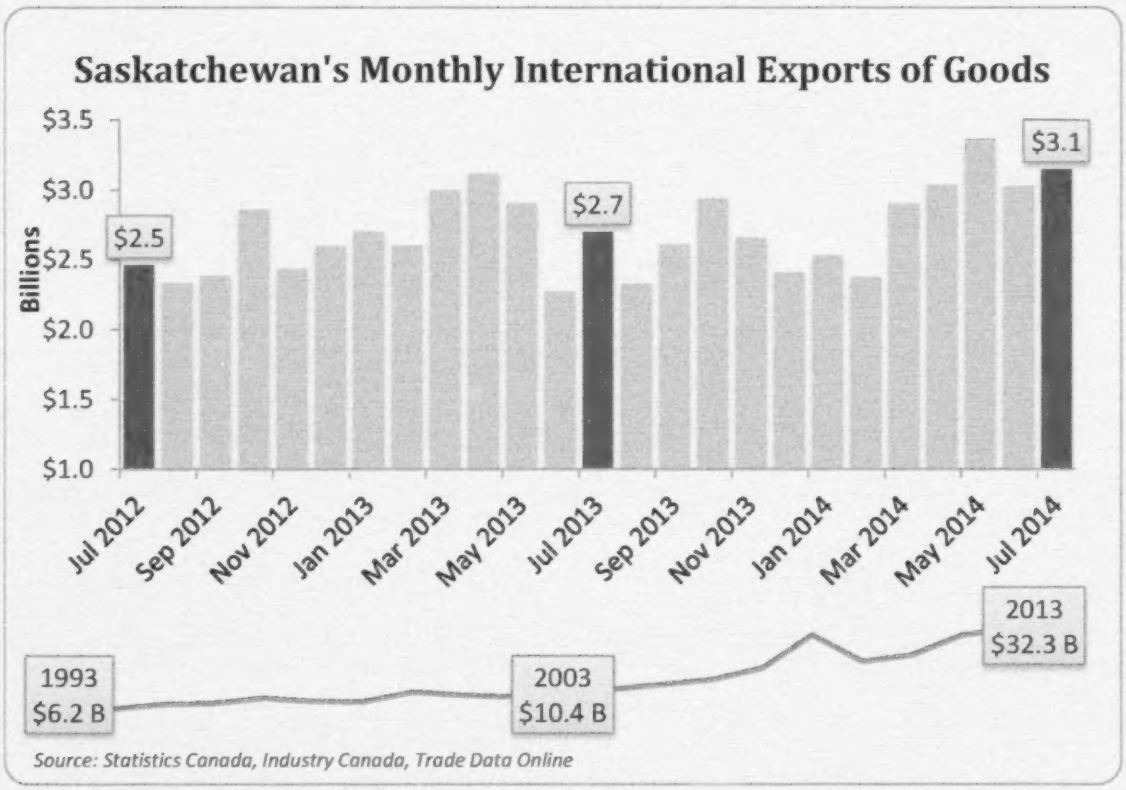
Source: Statistics Canada, CANSIM Table 002-0002

First Quarter 2014 vs. First Quarter 2013:

In the first quarter (January-March) of 2014, farm cash receipts in Saskatchewan decreased by 15.3% to $3.7B, compared to the same period in 2013. Saskatchewan ranked ninth in terms of percentage change among the provinces. During this period, crop receipts decreased by 18.2% or $683.6M to $3.1B, livestock receipts increased by 28.4% or $116.9M to $528.5M, and program payments were down by 49.4% or $102.7M to $105.1M, compared to the same period in 2013.

Annual Total (2013 vs. 2012):

In 2013, farm cash receipts in Saskatchewan increased by 3.2% to $12.2B, compared to 2012. This percentage increase ranked fourth among the provinces. Crop receipts were up by 5.0% or $456.2M to $9.6B, while livestock receipts were up by 12.7%, or $214.4M, to $1.9B. Program payments decreased by 31.0% or $294.0M to $654.8M, compared to 2012.



Year-over-year (July 2014 vs. July 2013):

In July 2014, Saskatchewan's international exports of goods increased by 16.7%, to $3.1B, up from $2.7B in July 2012. Comparing July 2014 with July 2013, Saskatchewan ranked fifth in terms of percentage change among the provinces.

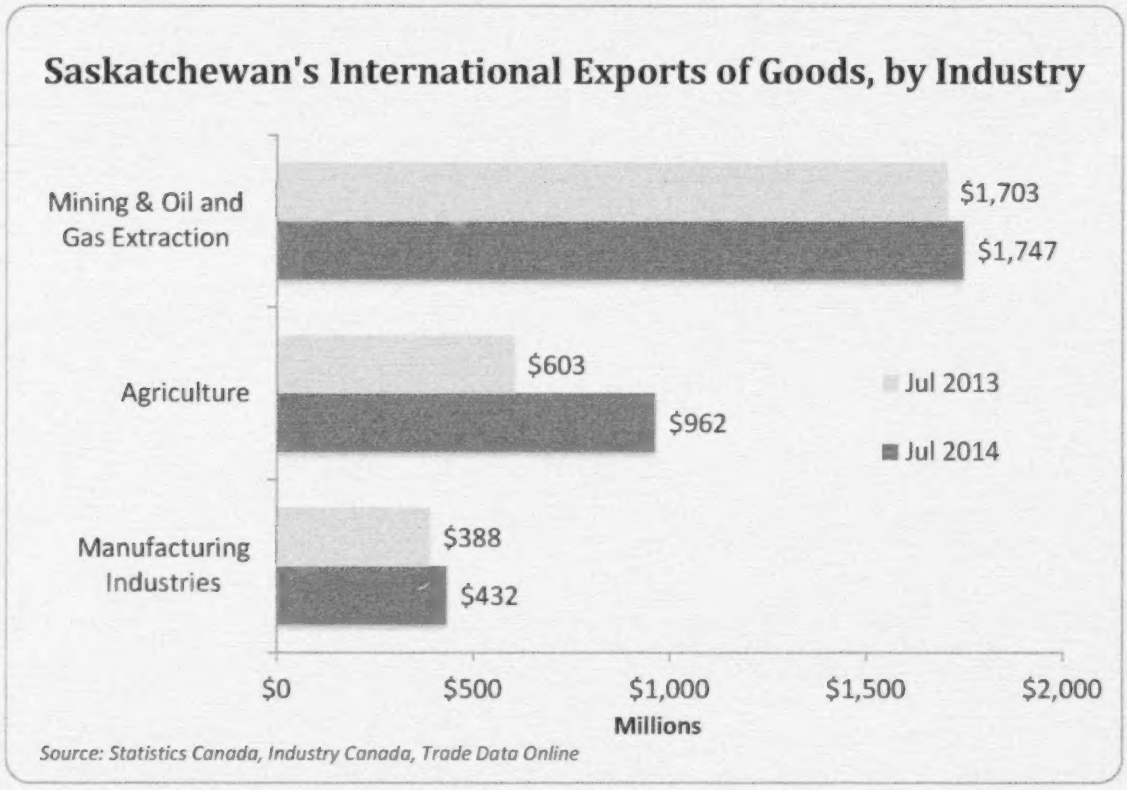
International exports of goods increased in Manitoba (+25.3%), Alberta (+19.0%), and B.C. (+8.8%). For Canada as a whole, exports were up by 15.5% to $43.1B in July 2014, compared to July 2013.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, Saskatchewan's international exports of goods increased by 5.6%, to $20.4B, compared to the same period in 2013. Saskatchewan had the ninth-highest growth rate among the provinces.

The value of exports in the first seven months of 2014 was up in Alberta (+21.0%), B.C. (+9.6%), and Manitoba (+11.8%). At the national level, total exports were up by 10.9% to $300.9B, compared to the same period in 2013.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



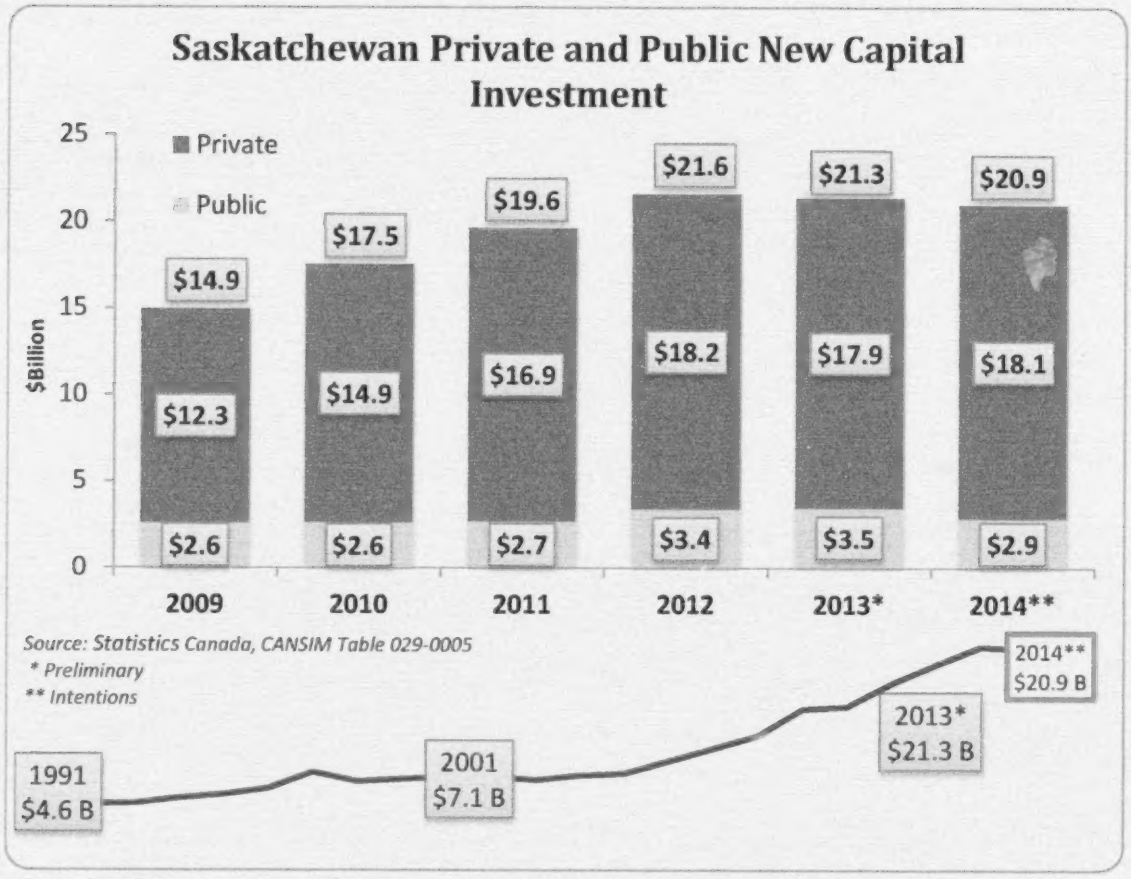
Year-over-year (July 2014 vs. July 2013):

In July 2014, compared to July 2013, international exports in the mining and oil and gas extraction sector increased by $44.3M to $1.7B, agriculture, forestry, fishing, and hunting increased by $359.3M to $962.4M, and manufacturing sector exports increased by $44.5M to $432.3M. Within the manufacturing sector, the largest year-over-year increase in exports was in primary metals manufacturing (+$20.9M), while machinery manufacturing had the largest decrease (-$15.6M) in exports.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, mining and oil and gas extraction exports increased by 1.8% or $197.4M to $10.9B, manufacturing exports decreased by 0.7% or $22.8M to $3.3B, and exports of agriculture, forestry, fishing, and hunting industries increased by 17.4% or $905.8M to $6.1B. Within the manufacturing sector, petroleum and coal products manufacturing had the largest increase (+$70.2M) in exports, while primary metals manufacturing had the largest decrease (-$83.2M).

Investment and Construction



According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled $21.6B in 2012. The private sector accounted for $18.2B or 84.3%, and the public sector contributed $3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012. The private sector accounted for about $17.9B or 83.8%, and the public sector contributed $3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach $20.9B. The private sector is expected to account for about $18.1B or 86.3% and the public sector is projected to contribute $2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013, preliminary estimates for 2014, and investment intentions for 2015 will be available in February 2015.

Second Quarter of 2014 vs. Second Quarter of 2013:

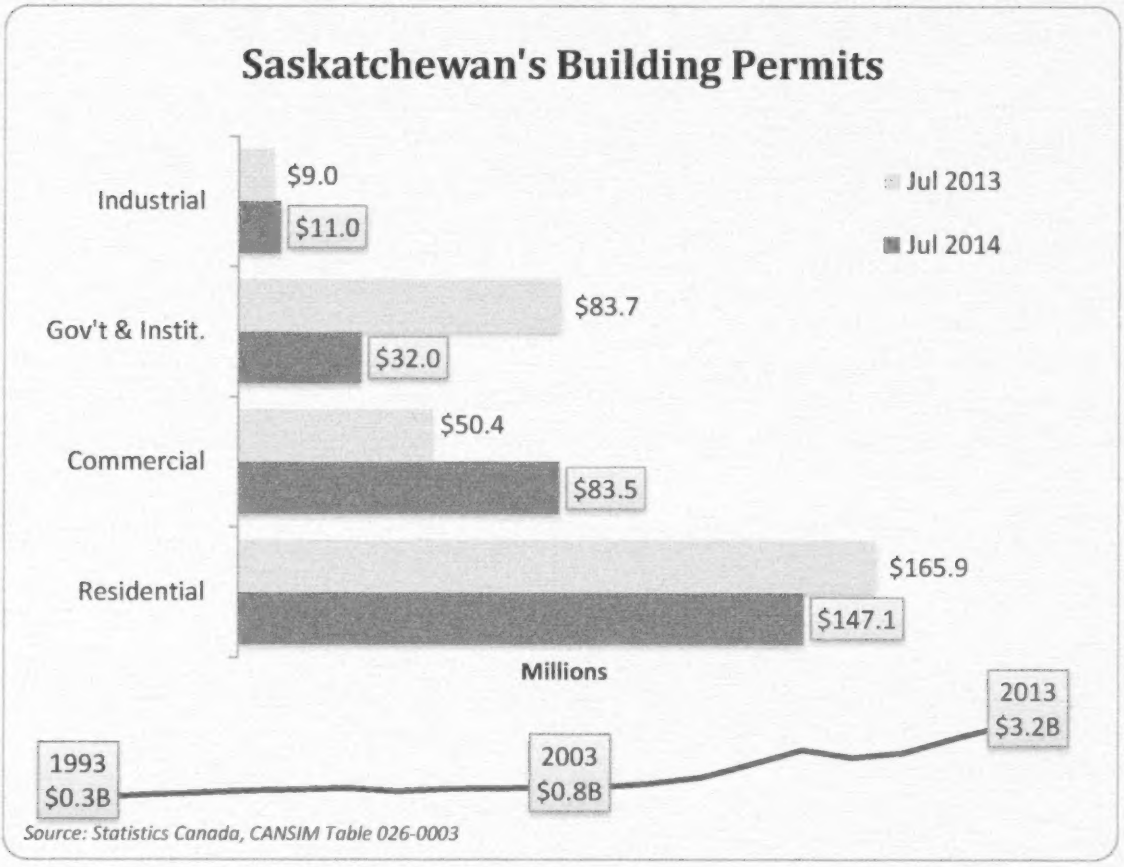
In the second quarter of 2014, investment in non-residential construction in Saskatchewan totalled $436.8M, up by 5.7%, compared to $413.5M in the second quarter of 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Manitoba was up 7.8% and Alberta up 6.9% in the second quarter of 2014, compared to the second quarter of 2013. B.C. was down by 9.8% over the same period. Seven of the 10 provinces saw increases in this period and the national total was up by 7.4%.

Year to date (January to June 2014 vs. January to June 2013):

In the first half of 2014, investment in non-residential construction in Saskatchewan totalled $906.8M, an increase of 3.5%, compared to the same period in 2013. This ranked sixth in terms of percentage change among the provinces.

Manitoba increased 8.1%, Alberta increased by 8.0%, and B.C. was down by 8.7% in the first half of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 2.3% during this period.



Year-over-year (July 2014 vs. July 2013):

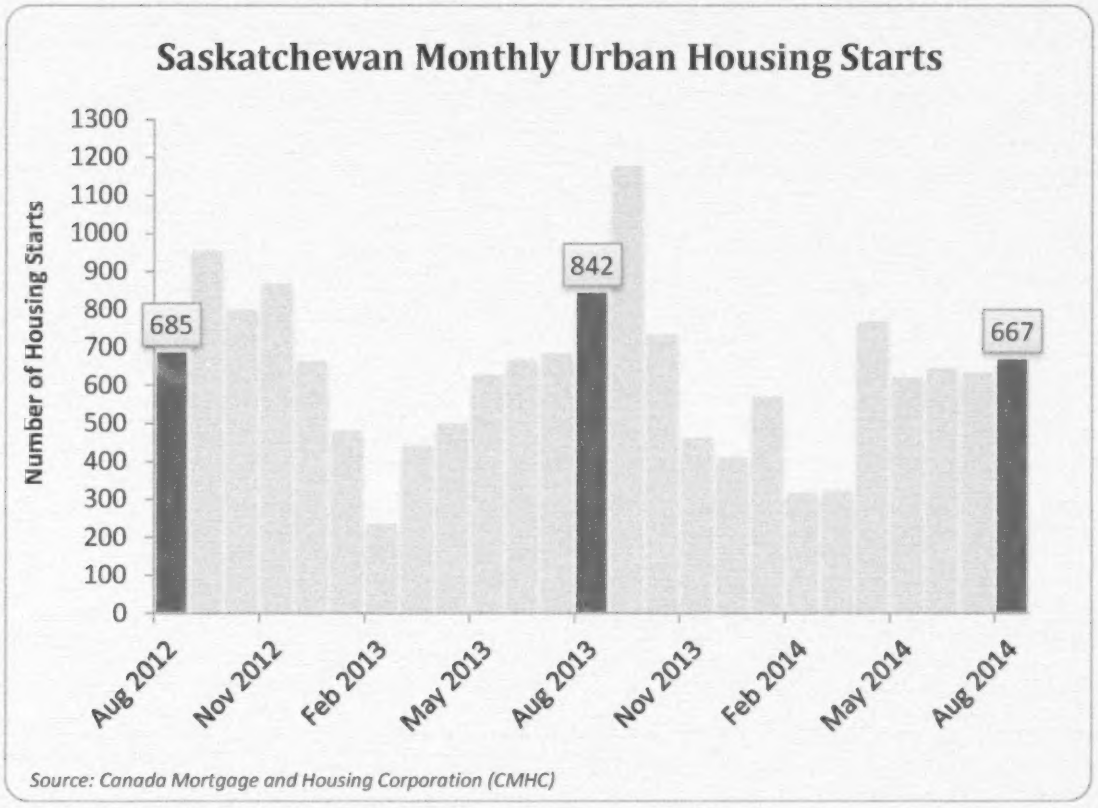
The value of building permits issued in Saskatchewan totalled $273.7M in July 2014, down by 11.4%, compared to $309.0M in July 2013. Saskatchewan ranked eighth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA increased by 17.2% from $68.0M to $79.7M, and the Saskatoon CMA saw a decrease of 14.1%, from $126.5M to $108.7M in July 2014, compared to July 2013. In the area of the province outside the two CMAs, the value of building permits decreased by 25.5% from $114.5M to $86.3M.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, the value of building permits issued in Saskatchewan totalled $1.6B, a decrease of 13.9%, compared to the same period of 2013. Saskatchewan ranked eighth in terms of percentage change among the provinces.

The value of building permits issued in the first seven months of 2014 decreased in the industrial sector (-$131.7M), the government and institutional sector (-$82.3M) and the residential sector(-$132.6M) compared to the same period in 2013. An increase was observed in the commercial sector (+$89.2M) during the same period.



Year-over-year (August 2014 vs. August 2013):

The number of housing starts in Saskatchewan's urban centres decreased by 20.8%, to 667 in August 2014, over August 2013. Manitoba was up 105.9%, Alberta was up 39.6%, and B.C. was up 31.0%. Six of the 10 provinces posted increases in urban housing starts in August 2014, compared to August 2013. The national average was up by 2.4% during this period. Saskatchewan's percentage change ranked ninth among the provinces.

Single-family dwellings decreased from 306 units to 270 units (-11.8%), while multiple housing units decreased by 25.9% to 397 units in August 2014, compared to August 2013.

New home building in the Regina CMA decreased by 69.0%, from 390 units to 121 units in August 2014, while the Saskatoon CMA increased by 50.7%, from 288 units to 434 units, compared to August 2013. In other centres of the province outside the two CMAs, housing starts were down by 31.7% from 164 units in August last year to 112 units in August this year.

Year-to-date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, urban housing starts in Saskatchewan increased by 3.0% to 4,605 units, compared to the same period in 2013 (4,472 units). The national average was up by 3.7%. In the first eight months of 2014, housing starts were down by 30.7% in the Regina CMA and up by 36.1% in the Saskatoon CMA.

Other Indicators

Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (July 2014 vs. July 2013):

On a year-over-year basis, retail sales in Saskatchewan for July 2014 were up by 6.8%, to $1.7B, compared to July 2013. In terms of percentage change, Saskatchewan ranked fifth among the provinces. All 10 provinces had increases in this period, with Alberta up by 9.9%, B.C. up by 7.3%, and Manitoba down by 6.2%. Nationally, retail sales increased by 6.6% in this period.

Wholesale trade in Saskatchewan increased by 1.4%, to $1.9B in July 2014, compared to July 2013 ($1.9B). In terms of percentage change, this ranked ninth among the provinces.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, retail sales in Saskatchewan were up by 5.2% to $10.8B, compared to the same period in 2013. In percentage terms, Saskatchewan ranked third among the provinces. During the same period, retail sales were up by 3.7% in Manitoba, up by 8.7% in Alberta, and up by 5.8% in B.C., with an increase of 4.9% nationally.

In the first seven months of 2014, wholesale trade in Saskatchewan totalled $15.5B, an increase of 1.3%, compared to the same period in 2013. In terms of percentage change, this ranked ninth among the provinces.

Source: Statistics Canada, CANSIM Table 080-0020

Year-over-year (July 2014 vs. July 2013):

Among retail outlets, general merchandise stores had the largest increase in retail sales in July 2014 at $34.2M, followed by new car dealers at $29.9M, motor vehicle and parts dealers at $28.1M, gasoline stations at $23.5M, building material and garden equipment dealers at $10.4M, beer, wine and liquor stores at $4.2M, home furnishings stores at $3.5M, sporting goods, hobby, book and music stores at $3.4M, health and personal care stores at $1.5M, clothing stores at $1.1M, and furniture stores at $1.0M, compared to July 2013.

In July 2014, declines in retail trade was observed in miscellaneous stores (-$0.8M), jewellery, luggage and leather goods stores (-$0.4M), grocery (except convenience) stores (-$0.4M), shoe stores (-$0.2M), and electronics and appliance stores (-$0.1M), compared to July 2013.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, gasoline stations had the largest increase in retail sales at $186.2M, followed by general merchandise stores at $156.0M, motor vehicle and parts dealers at $100.5M, new car dealers at $92.5M, sporting goods, hobby, book and music stores at $23.4M, building material and garden equipment dealers at $20.9M, health and personal care stores at $17.4M, home furnishings stores at $14.6M, beer, wine and liquor stores at $13.3M, miscellaneous store retailers at $4.3M, and shoe stores at $1.0M compared to the same period in 2013.

Retail sales at grocery (except convenience) stores (-$8.7M), electronics and appliance stores (-$6.1M), furniture stores (-$2.0M), clothing stores (-$1.4M), and jewellery, luggage and leather goods stores (-$1.2M) saw decreases in the first seven months of 2014, compared to the same period in 2013.

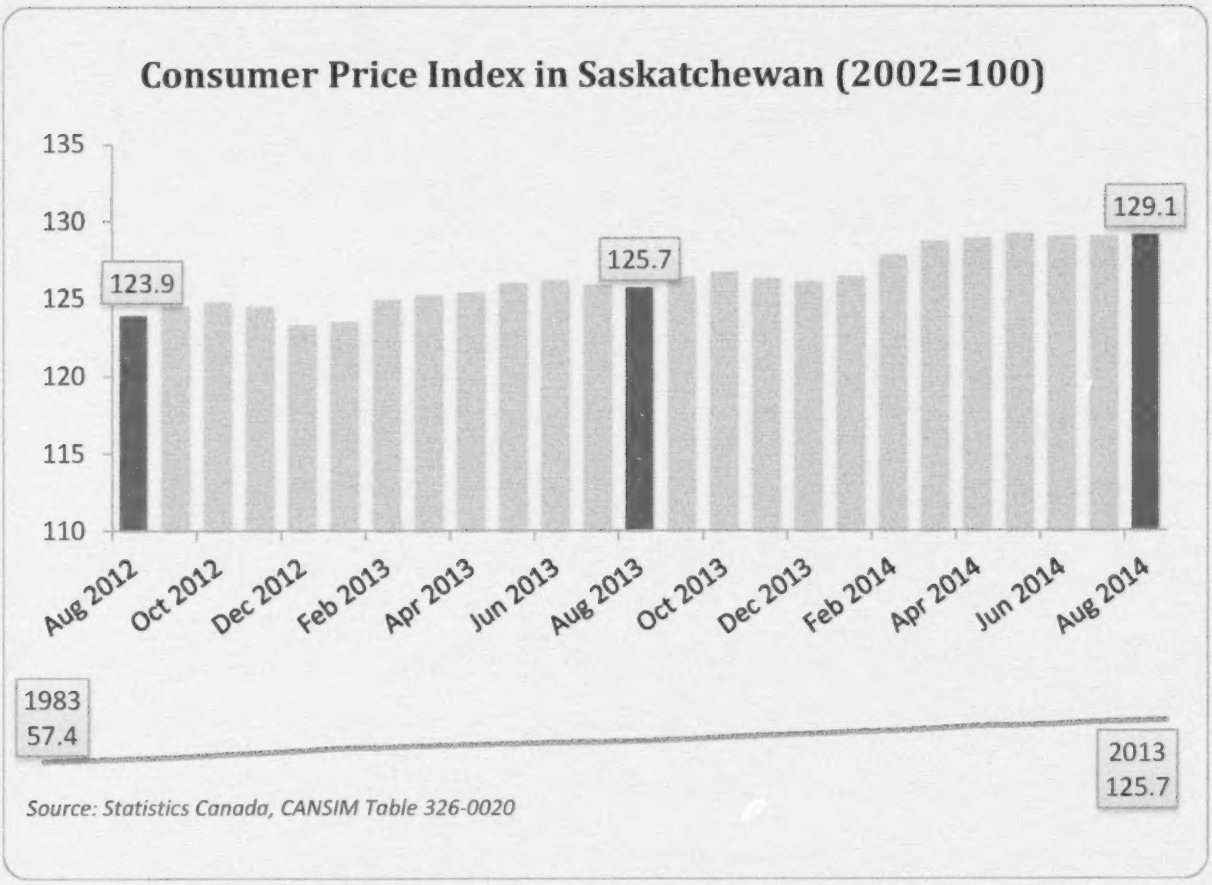
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (July 2014 vs. July 2013):

New motor vehicle sales in Saskatchewan increased by 10.4% in July 2014, to 5,822 units, compared to 5,272 in July 2013. New motor vehicle sales were up in all 10 provinces in this period, with Alberta up by 16.7%, Manitoba up by 16.0%, and B.C. up by 14.2%. Nationally, new motor vehicle sales increased by 11.6%. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Year to date (January to July 2014 vs. January to July 2013):

New motor vehicle sales in Saskatchewan decreased by 2.0% to 33,607 units in the first seven months of 2014, compared to the same period in 2013. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 3.3% in Alberta, up by 3.8% in B.C., and down by 1.4% in Manitoba. The national average was up by 3.9%.

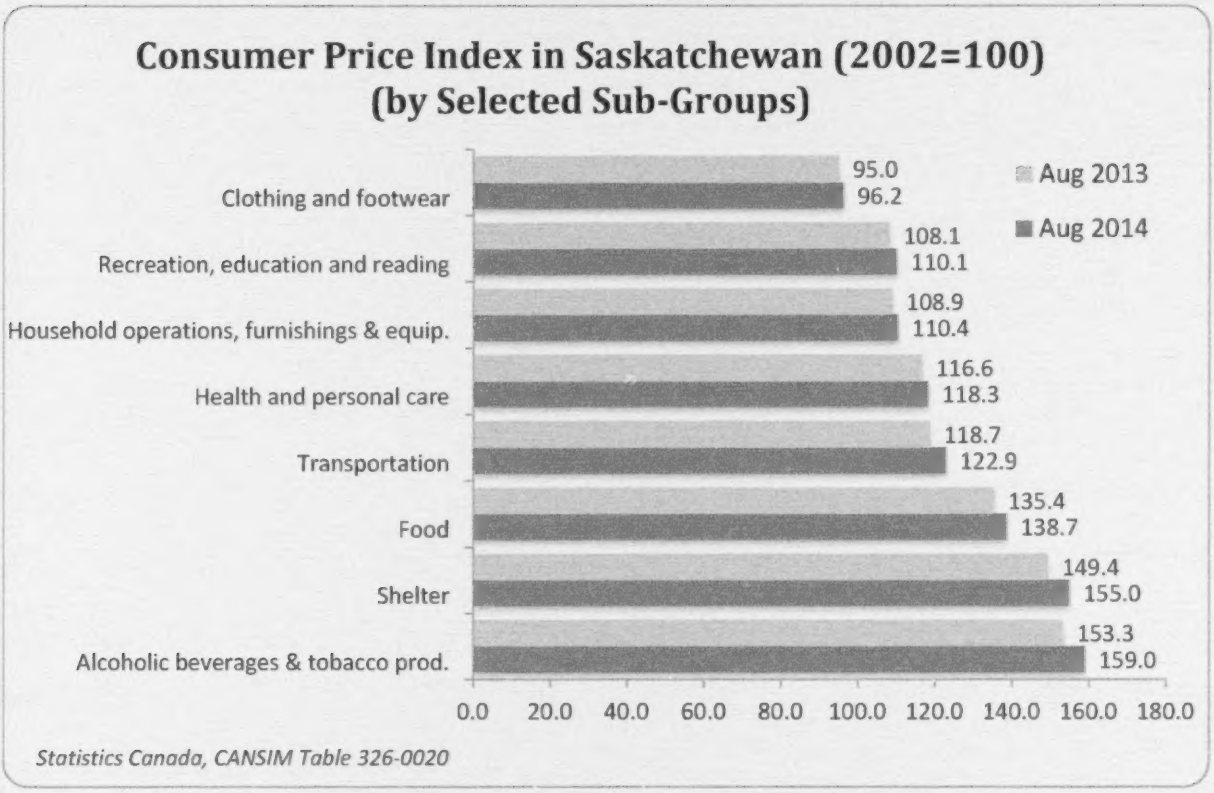


Year-over-year (August 2014 vs. August 2013):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.7% in August 2014, from 125.7 to 129.1, compared to August 2013. For other western provinces, CPI increased in Manitoba (+1.5%), Alberta (+2.6%), and B.C. (+1.4%). The national average increased by 2.1%, during the same period. CPI increased in the Regina CMA by 2.7%, to 130.1, while the Saskatoon CMA witnessed an increase of 2.6%, to 129.0 during this period.

Year-to-date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Manitoba (+2.1%), Alberta (+2.7%), and B.C. (+0.9%). The national average increased by 1.9%, during the same period. CPI increased in the Regina CMA by 2.5%, while the Saskatoon CMA witnessed an increase of 2.4% during this period.



Year-over-year (August 2014 vs. August 2013):

In August 2014, the Saskatchewan All-items CPI increased by 2.7%, compared to August 2013. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+3.7%), shelter (+3.7%), transportation (+3.5%), food (+2.4%), recreation, education and reading (+1.9%), health and personal care (+1.5%), household operations, furnishings and equipment (+1.4%), and clothing and footwear (+1.3%).

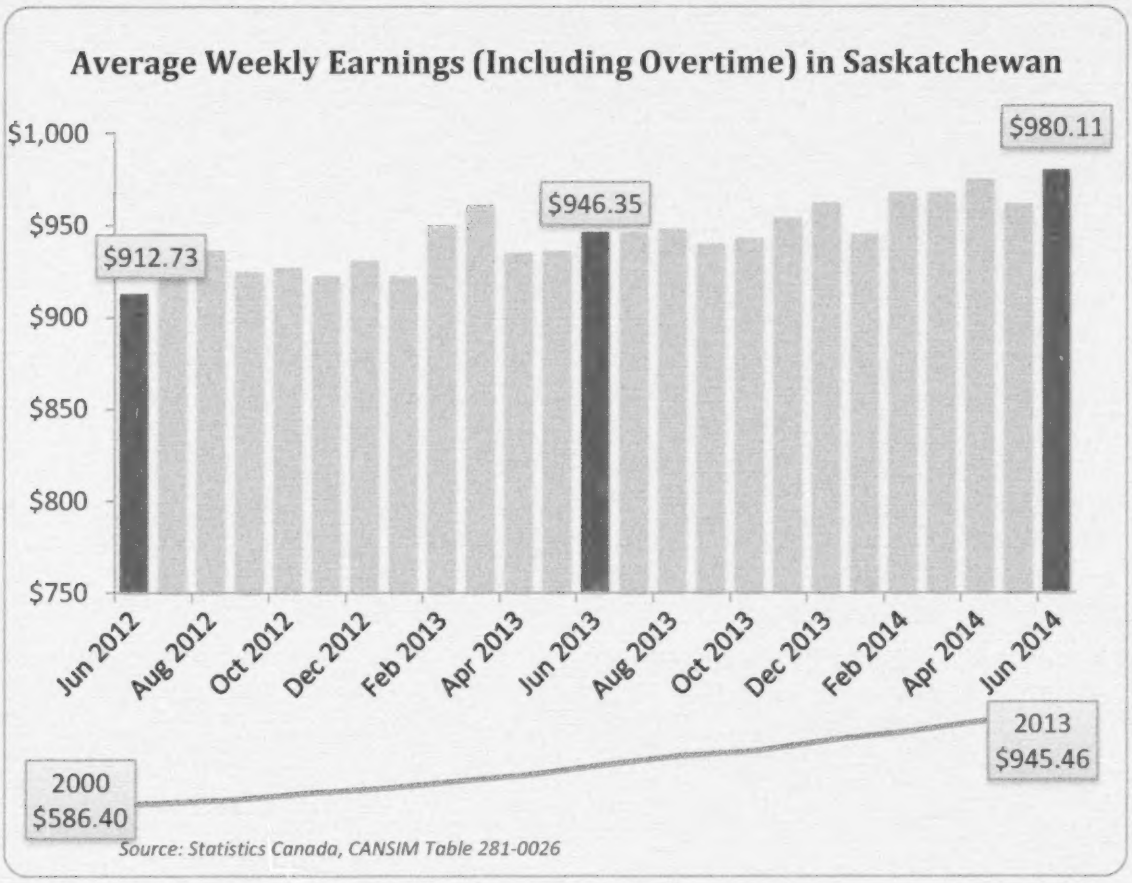
Year-to-date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, Saskatchewan's CPI increased in all eight commodity categories compared to the same period in 2013. Alcoholic beverages and tobacco products posted the largest increase (+5.7%) while clothing and footwear (+0.8%) posted the least increase in the first eight months of 2014, compared to the same period in 2013.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Aug 2013	Aug 2014	-/+chg	%chg	Aug 2013	Aug 2014	-/+chg	%chg
All Items	**125.7**	**129.1**	**3.4**	**2.7%**	**125.4**	**128.5**	**3.2**	**2.5%**
Food	135.4	138.7	3.3	2.4%	133.7	137.5	3.8	2.9%
Shelter	149.4	155.0	5.6	3.7%	148.9	153.7	4.8	3.2%
Household operations, furnishings & equip.	108.9	110.4	1.5	1.4%	108.6	110.1	1.5	1.4%
Clothing and footwear	95.0	96.2	1.2	1.3%	96.5	97.3	0.8	0.8%
Transportation	118.7	122.9	4.2	3.5%	119.7	123.0	3.3	2.7%
Health and personal care	116.6	118.3	1.7	1.5%	116.2	117.6	1.5	1.2%
Recreation, education and reading	108.1	110.1	2	1.9%	106.7	109.0	2.3	2.2%
Alcoholic beverages & tobacco prod.	153.3	159.0	5.7	3.7%	149.3	157.9	8.5	5.7%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (June 2014 vs. June 2013):

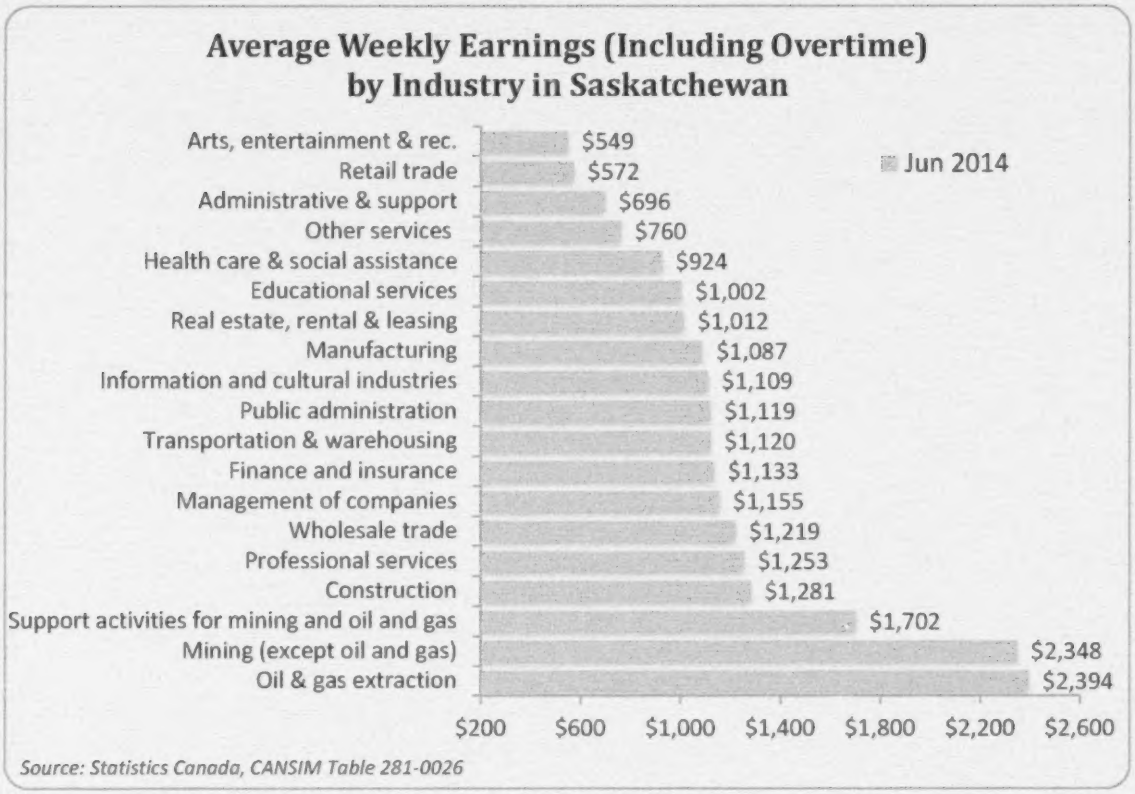
Saskatchewan's average weekly earnings (including overtime) for all industries in June 2014 increased by 3.6%, or $33.76, to $980.11, compared to June 2013. This ranked fifth in terms of percentage increase among the provinces. The national average earnings increased by 3.4%, or $31.20, to $942.27 during the same month.

Saskatchewan's CPI increased by 2.2% in June 2014, compared to June 2013. The Canadian CPI increased by 2.4% during the same month.

Year to date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, average weekly earnings for all Saskatchewan industries increased by 2.6%, or $24.48, to $966.30, compared to the same period in 2013. This was the sixth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.7%, or $24.49, to $931.20.

In the first six months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.8% during this period.


Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Jun 2014
Arts, entertainment & rec. $549
Retail trade $572
Administrative & support $696
Other services $760
Health care & social assistance $924
Educational services $1,002
Real estate, rental & leasing $1,012
Manufacturing $1,087
Information and cultural industries $1,109
Public administration $1,119
Transportation & warehousing $1,120
Finance and insurance $1,133
Management of companies $1,155
Wholesale trade $1,219
Professional services $1,253
Construction $1,281
Support activities for mining and oil and gas $1,702
Mining (except oil and gas) $2,348
Oil & gas extraction $2,394
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (June 2014 vs. June 2013):

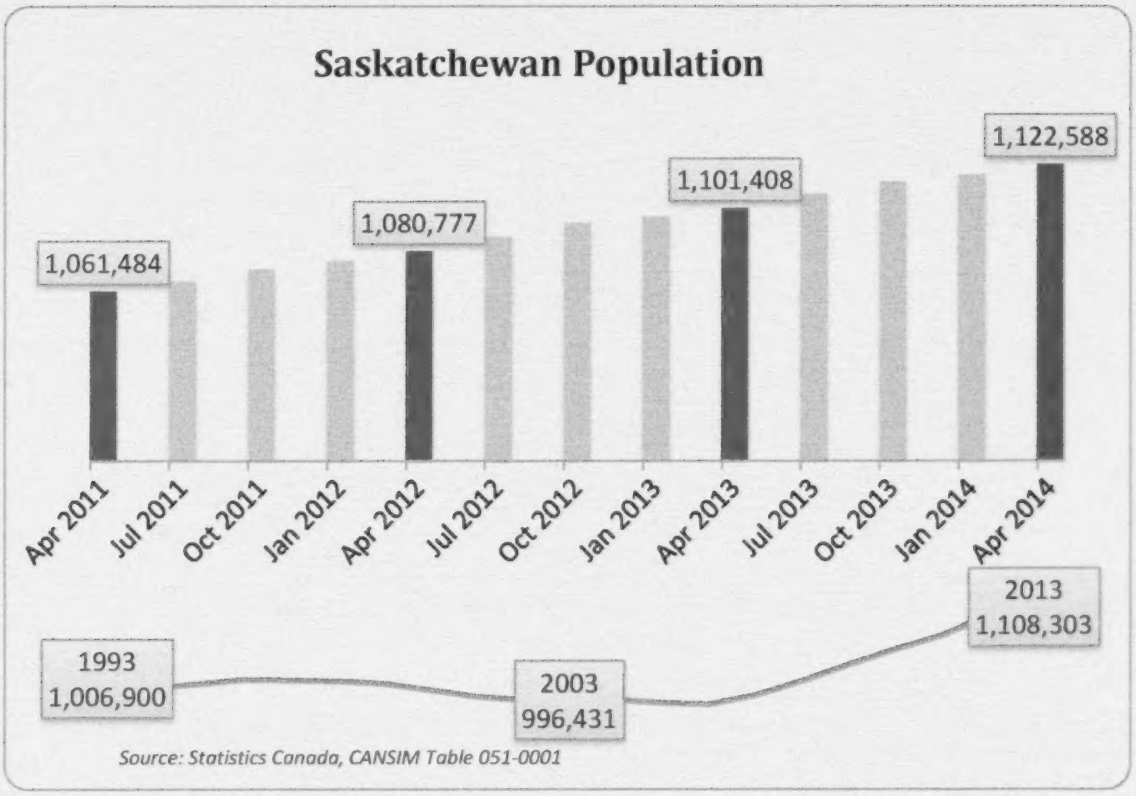
Average weekly earnings (including overtime) increased in 14 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in mining (except oil and gas) at $449.18, construction at $113.92, wholesale trade at $94.92, finance and insurance at $94.02, professional services at $86.31, public administration at $70.66, real estate, rental and leasing at $69.08, management of companies at $63.69, information and cultural industries at $49.71, manufacturing at $41.06, health care and social assistance at $30.61, transportation and warehousing at $12.46, accommodation and food services at $3.81, and arts, entertainment and recreation at $0.37.

In June 2014, average weekly earnings were down in support activities for mining and oil and gas (-$184.33), other services (-$86.72), administrative and support, waste management and remediation services (-$65.95), educational services (-$20.90), and retail trade (-$12.35).

Year to date (January to June 2014 vs. January to June 2013):

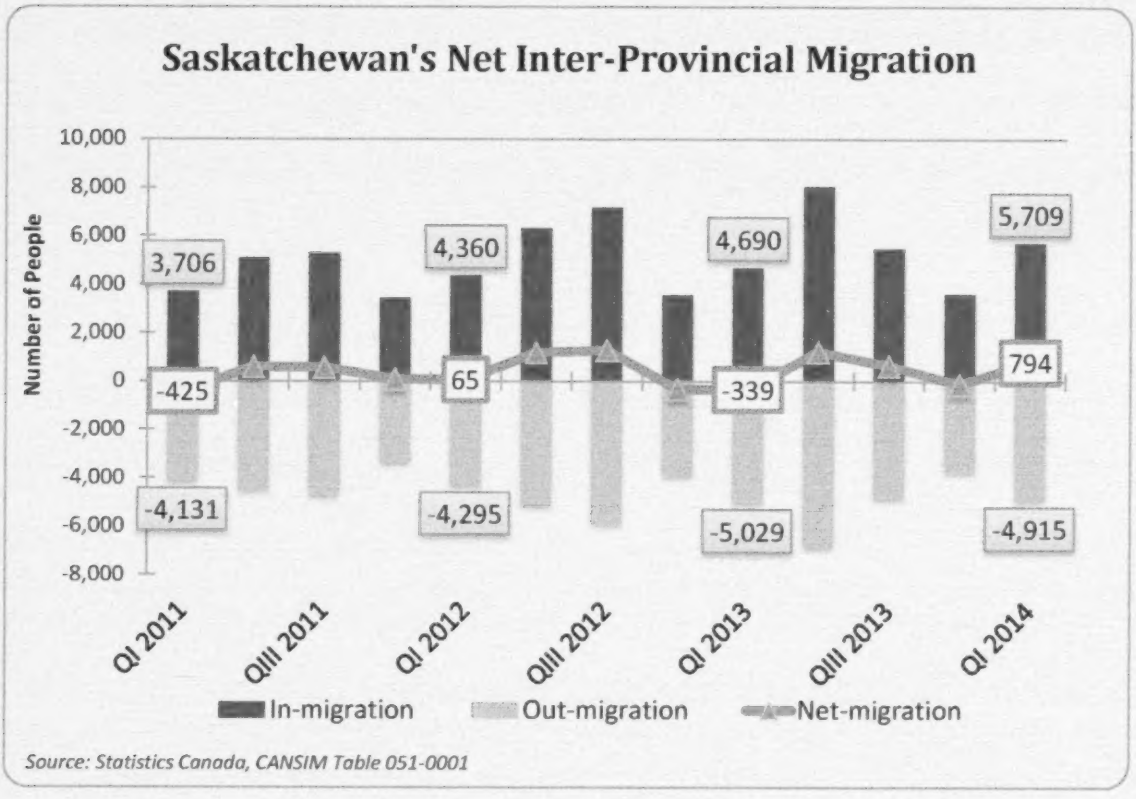
In the first six months of 2014, average weekly earnings increased in 13 of the 22 industry groups, led by mining (except oil and gas) at $379.77, oil and gas extraction at $193.17, finance and insurance at $74.62, wholesale trade at $66.30, management of companies at $65.57, arts, entertainment and recreation at $53.29, and public administration at $50.94 compared to the same period in 2013.

Declines in average weekly earnings were observed in support activities for mining and oil and gas (-$71.28), administrative and support, waste management and remediation services (-$58.11), other services (-$33.02), and educational services (-$28.41) in the first six months of 2014, compared to the same period in 2013.



Saskatchewan's population was estimated at 1,122,588 as of April 1, 2014, an increase of 21,180 people since April 1, 2013 (1,101,408) and an increase of 5,085 people from January 1, 2014 (1,117,503). The province's population has now increased for 32 consecutive quarters and is at its highest level on record.

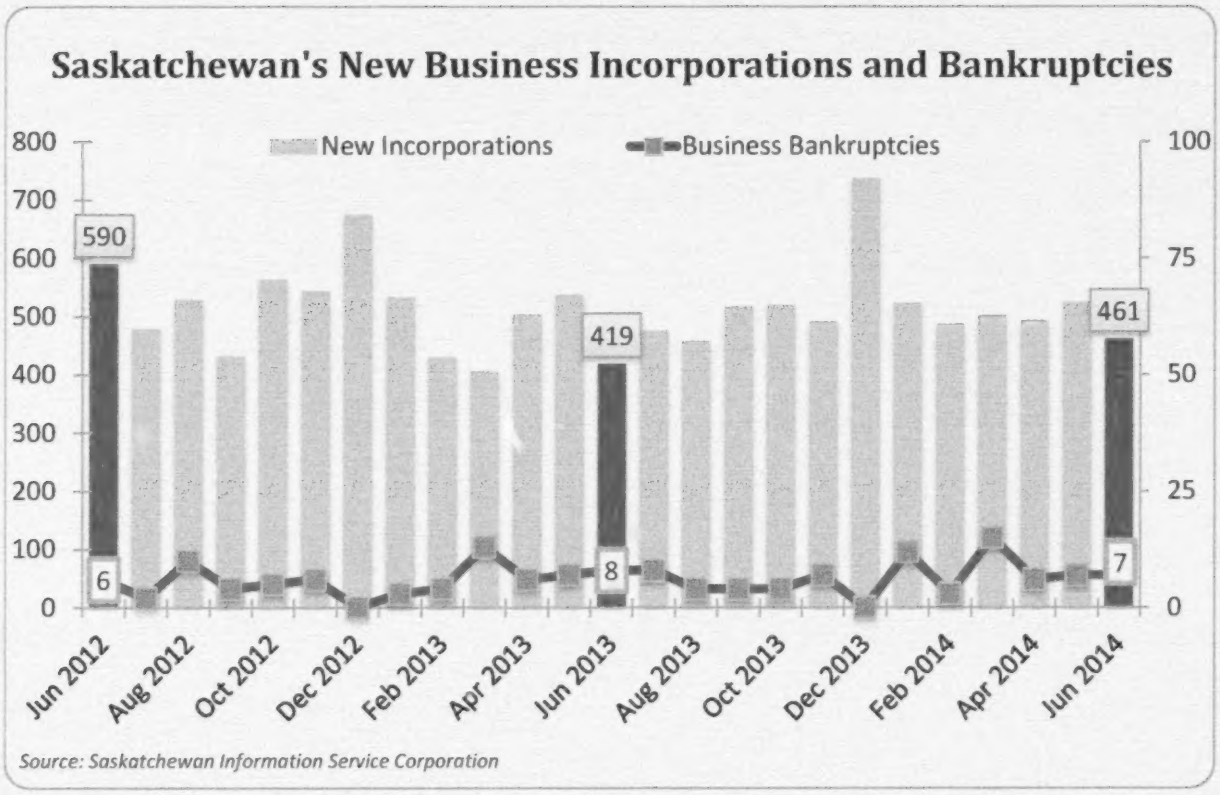
Saskatchewan's population growth rate of 0.46% in the first quarter of 2014 was the second-highest among the provinces, and above the national average of 0.23%. Compared to April 1, 2013, Saskatchewan's population grew by 1.92%, which was the second-highest percentage increase among the provinces, and above the national average of 1.15%.



In the first quarter of 2014, net international migration was the largest component of growth accounting for 3,080 of the total 5,085 change in population, while natural increase (births minus deaths) was 1,211 and net interprovincial migration was 794. Interprovincial in-migration was 5,709 compared to out-migration of 4,915 in the first quarter of 2014.

In the first quarter of 2014, Saskatchewan had net inter-provincial in-migration of 794. Seven of the 10 provinces had net out-migration in the first quarter of 2014, including Ontario (-4,654), Quebec (-2,558), Manitoba (-1,417), Nova Scotia (-1,003) Newfoundland and Labrador (-965), and New Brunswick (-773).

Saskatchewan had net in-migration from five provinces in the first quarter of 2014. Ontario was the largest contributor with 603.



Year-over-year (June 2014 vs. June 2013):

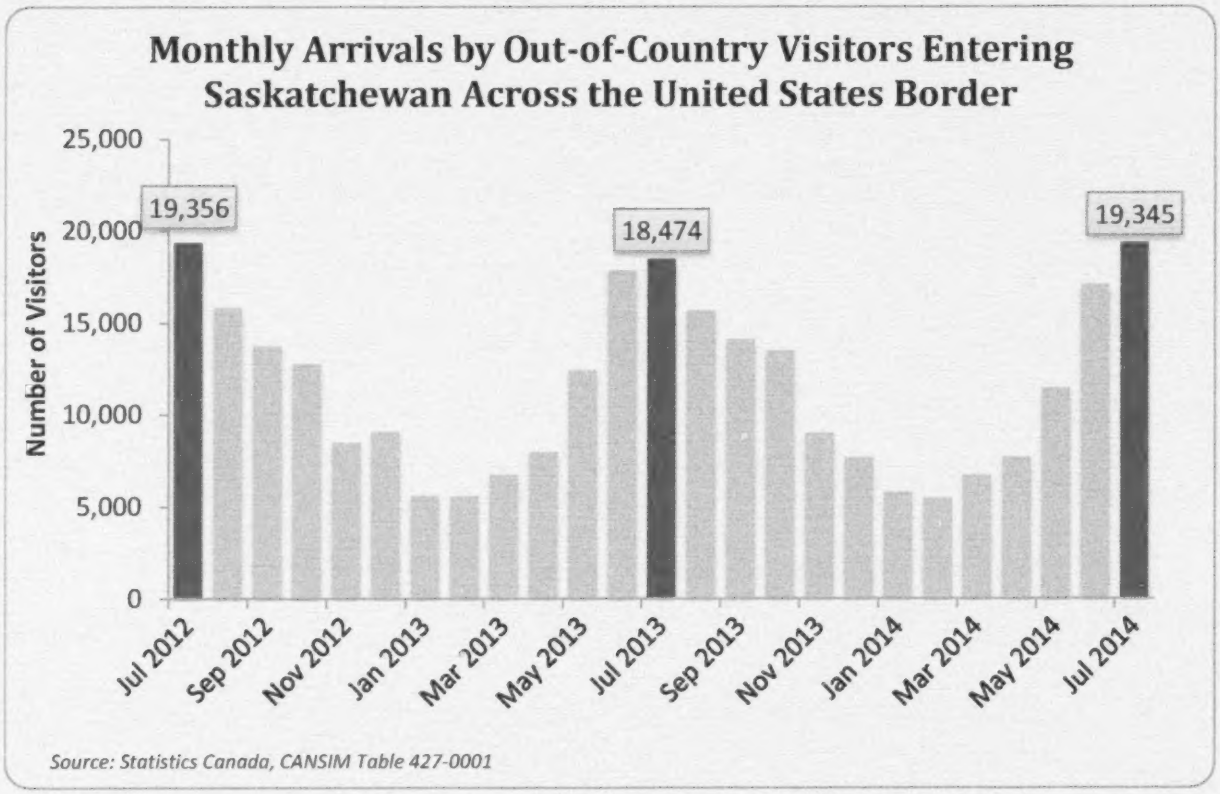
New business incorporations in Saskatchewan in June 2014 totalled 461, an increase of 10.0% from 419 in June 2013.

The number of business (including farm) bankruptcies remained the same at seven in June 2014, while consumer bankruptcies were up by 16, to 81 in June 2014, compared to June 2013.

Year to date: (January to June 2014 vs. January to June 2013):

In the first six months of 2014, new business incorporations increased by 5.7% to 2,993, compared to the same period in 2013.

There were 50 business (including farm) bankruptcies in the first six months of 2014, up by 22.0%, from the same period in 2013. Consumer bankruptcies increased by 14.3%, or 72, to 575 in the first six months of 2014, compared to the same period in 2013.



Year-over-year (July 2014 vs. July 2013):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in July 2014 totalled 19,345, an increase of 4.7% from 18,474 in July 2013.

Year to date: (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, there were 73,511 out-of-country visitors entering Saskatchewan, a decrease of 1.5% compared to the same period in 2013.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2011	2012	2013	Last Year Same Period	Latest Period	% Change	Rank	2013	2014	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$54,570	$55,791	$58,452	$55,791	$58,452	4.8%	2	58,452				2013	Nov 15
GDP at Market Prices (Current Dollars)	$M	$73,436	$77,929		$73,436	$77,929	6.1%	2					2012	Nov 15
FORECAST GDP GROWTH*	%									1.7%		7	2013	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	525.9	537.1	555.3	564.9	572.4	1.3%	2	555.7	563.4	1.4%	2	Aug 2014	Oct 10
UNEMPLOYMENT	000s	27.6	26.7	23.0	29.9	31.7	6.0%		24.3	23.7	-2.8%		Aug 2014	Oct 10
LABOUR FORCE	000s	553.5	563.8	578.3	594.8	604.1	1.6%		580.0	587.0	1.2%		Aug 2014	Oct 10
UNEMPLOYMENT RATE	%	5.0	4.7	4.0	5.0	5.2	0.2	1	3.4	3.3	0.0	1	Aug 2014	Oct 10
Commodity Prices†														
CRUDE OIL	$US/barrel	$95.08	$94.20	$97.94	$104.70	$103.59	-1.1%		$95.76	$101.40	5.9%		Jul 2014	Sep 30
NATURAL GAS	$US/mmbtu	$4.00	$2.75	$3.73	$3.62	$4.05	11.9%		$3.74	$4.78	28.1%		Jul 2014	Sep 30
WHEAT	$US/bushel	$11.20	$9.71	$8.86	$8.57	$8.66	1.1%		$9.14	$9.05	-1.0%		Jul 2014	Sep 30
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$12,447	$14,188	$15,130	$1,297.7	$1,337.4	3.1%	9	$9,277	$10,028	8.1%	2	Jul 2014	Oct 16
POTASH (K2O)	000s tonnes	10,378	8,826	9,738	598	510	-14.7%		6,175	5,935	-3.9%		Jul 2014	Oct 05
OTHER MINERALS**	000,000 kgs	9,791	9,694	8,987	657	632	-3.8%		5,271	4,747	-9.9%		Jul 2014	Oct 05
CRUDE OIL	000 m3	25,073	27,409	28,202	2,299	2,430	5.7%		16,101	17,178	6.7%		Jul 2014	Oct 15
NATURAL GAS	000,000 m3	6,167	5,631	5,516	469	495	5.4%		3,147	3,318	5.4%		Jul 2014	Oct 15
FARM CASH RECEIPTS	$M	$11,043	$11,801		$4,379	$3,710	-15.3%	9	11,801	12,178	3.2%	4	Q1 2014	Nov 24
INTERNATIONAL EXPORTS	$M	$29,592	$31,531	$32,268	$2,698	$3,148	16.7%	5	$19,307	$20,394	5.6%	9	Jul 2014	Oct 07
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$19,606	$21,613	$21,345	$21,613	$21,345	-1.2%	7	$21,345	$20,945	-1.9%	9	2014 ***	Feb 2015
NON-RESIDENTIAL INVESTMENT	$M	$1,533	$1,876	$1,789	$413	$437	5.7%	6	$876	$907	3.5%	6	Q2 2014	Oct 17
RESIDENTIAL INVESTMENT	$M	$3,112	$3,784	$3,898	$988	$892	-9.7%	7	$1,782	$1,638	-8.1%	7	Q2 2014	Dec 05
BUILDING PERMITS	$M	$2,614	$3,114	$3,174	$309	$274	-11.4%	8	$1,850	$1,592	-13.9%	8	Jul 2014	Oct 07
URBAN HOUSING STARTS	units	5,676	7,941	7,257	842	667	-20.8%	9	4,472	4,605	3.0%	4	Aug 2014	Oct 09
Other Indicators														
RETAIL SALES	$M	$16,199	$17,405	$18,301	$1,626	$1,737	6.8%	5	$10,303	$10,839	5.2%	3	Jul 2014	Oct 22
WHOLESALE TRADE	$M	$21,422	$21,948	$23,972	$1,901	$1,928	1.4%	9	$15,315	$15,508	1.3%	9	Jul 2014	Oct 20
NEW MOTOR VEHICLE SALES	units	51,078	56,517	59,137	5,272	5,822	10.4%	6	34,287	33,607	-2.0%	9	Jul 2014	Oct 13
CONSUMER PRICE INDEX		122.0	123.9	125.7	125.7	129.1	2.7%	10	125.4	128.5	2.5%	9	Aug 2014	Oct 17
AVERAGE WEEKLY EARNINGS	$	$875.83	$917.17	$945.46	$946.35	$980.11	3.6%	5	$941.82	$966.30	2.6%	6	Jun 2014	Sep 25
POPULATION	000s	1066.3	1087.5	1,108.3	1,101.4	1,122.6	1.9%	2					Apr 2014	Sep 26
NEW BUSINESS INCORPORATIONS		6,002	6,622	6,031	419	461	10.0%		2,831	2,993	5.7%		Jun 2014	Sep 30
BUSINESS BANKRUPTCIES		104	79	68	8	7	-12.5%		41	50	22.0%		Jun 2014	Sep 30
VISITORS	000s	129.1	135.3	134.5	18.5	19.3	4.7%		74.6	73.5	-1.5%		Jul 2014	Oct 17

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics